

# The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG  
LONDON

OF CANADA

VANCOUVER  
MONTREAL

Vol. 45—No. 27

Saturday

TORONTO

December 31, 1910

Ten Cents

BUSINESS FOUNDED 1795

## AMERICAN BANK NOTE COMPANY

Engravers and Printers

BANK NOTES, POSTAGE STAMPS  
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DRAFTS, CHECKS, LETTERS OF  
CREDIT, ETC., FOR CORPORA-  
TIONS AND GOVERNMENTS

Work acceptable on all Stock Exchanges.  
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## BRITISH AMERICAN BANK NOTE COMPANY

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## GENERAL ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION  
LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

PELEG HOWLAND,  
Chairman.  
Canadian Advisory Board

D. R. WILKIE  
Vice Chairman.  
Canadian Advisory Board

T. H. HALL, Manager for Canada.  
Toronto Agents: SZELISKI & McLEAN

## GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Personal Accident  
Health

Property Damage  
Liability

Steam Boiler Insurance

Manager for Canada  
C. NORIE-MILLER

## CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

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Write to us

Whether you have one hundred  
dollars, one thousand dollars, or  
ten thousand dollars to invest.  
Whether you are interested in  
the purchase of the highest grade  
Municipal Debentures yielding a  
fair rate of interest, or high grade  
stocks and bonds yielding up to six  
per cent. for the bonds and seven  
per cent. for the stocks.

Do not hesitate to write to us  
about your investment requirements.

## F. B. McCurdy & Co.

Members Montreal Stock Exchange  
185 HOLLIS ST., HALIFAX, N.S.

Montreal, Que.  
Sydney, N.S.

Charlottetown, P.E.I.  
St. John's, Nfld.

CHARTERED BANKS.

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital all paid up \$14,400,000.00
Rest 12,000,000.00
Undivided Profits 661,789.11
Head Office, MONTREAL

R. B. ANGUS, President.
SIR EDWARD CLOUSTON, BART., Vice-President.
SIR WILLIAM MACDONALD, H. V. Meredith.
C. R. HOMER, Sir Thos. Shaughnessy, K.C.V.O.
A. Baumgarten

- BRANCHES IN CANADA.
Ontario: Alliston, Almonte, Aurora, Belleville, Bowmanville, Brantford, Brockville, Chatham, Collingwood, Cornwall, Deseronto, Eglinton, Fenelon Falls, Fort William, Goderich, Guelph, Hamilton, London, Mount Forest, Newmarket, Oakwood, Ottawa, Paris, Perth, Peterboro, Picton, Port Arthur, Port Hope, Sarnia, Sault Ste. Marie, Stirling.
Quebec: Buckingham, Cookshire, Danville, Fraserville, Grand Mere, Lewis, Magentic, Montreal, Hochelaga, Papineau Ave., Peel St., Pt. St. Charles, Selgneurs St., Ste. Anne de Belleve, St. Henri, West End, Westmount.
New Brunswick: Bathurst, Chatham, Edmundston, Fredericton, Grand Falls, Hartland, Marysville, Moncton, Perth, fmy Andover, Shediac, St. John, Woodstock.
Nova Scotia: Amherst, Bridgewater, Canoe, Glace Bay, Halifax, Lunenburg, Mahone Bay, Port Hood, Sydney, Wolfville, Yarmouth.
Prince Edward Island: Charlottetown.
N.W. Provinces: Altona, Man., Brandon, Man., Calgary, Alberta, Cardston, Alta., Edmonton, A., Gretna, Man.
British Columbia: Indian Head, Sask., Lethbridge, Alta., Medicine Hat, Alta., Magrath, Alta., Moose Jaw, Sask., Regina, Sask., Saskatoon, Sask., Weyburn, Sask., Winnipeg, Man., Ft. Rouge, Louan Ave.
British Col.: Armstrong, Chilliwack, Cloverdale, Enderby, Greenwood, Homer, Kelowna, Merritt, Nelson, New Denver, New Westminster, Nicola, Penticton, Prince Rupert, Sumasland, Summerland, Vancouver, Vernon, Victoria.

IN NEWFOUNDLAND—St. John's—Bank of Montreal, St. John's—Bank of Montreal, 67 Threadneedle Street, E.C.
GREAT BRITAIN—London—Bank of Montreal, 67 Threadneedle Street, E.C.
F. WILLIAMS TAYLOR, Manager.
IN THE UNITED STATES—New York—R. E. Hedden, W. A. Bog, J. T. Molineux, Agents, 64, Wall St. Chicago—Bank of Montreal, J. M. Greata, Manager.
Sooke, Wash.—Bank of Montreal.
IN MEXICO—Mexico, D.F.—Bank of Montreal.
BANKERS IN GREAT BRITAIN—London—The Bank of England, The Union Bank of London and Smith's Bank, Ltd., The London and Westminster Bank, Ltd., The National Provincial Bank of England, Ltd., Liverpool—The Bank of Liverpool, Ltd., Scotland—The British Linen Company Bank, and Branches.
BANKERS IN THE UNITED STATES—New York—The National City Bank, National Bank of Commerce in New York, National Park Bank, Boston—The Merchants National Bank, Buffalo—The Marine Natl. Bank, San Francisco—The First National Bank, The Anglo and London Paris National Bank Ltd.

The Bank of Vancouver
Head Office: VANCOUVER, British Columbia
CAPITAL AUTHORIZED \$2,000,000
DIRECTORS—
R. P. McLENNAN, Esq., President, McLeenan, McFeeley & Co., Wholesale Hardware, Vancouver, B.C.
M. B. CARLIN, Esq., Vice-President, Capitalist, Victoria, B.C.
His Honor T. W. PATERSON, Lieutenant-Governor British Columbia.
L. W. SHATFORD, Esq., M.L.A., Merchant, Hedley, B.C.
W. H. MALKIN, Esq., The W. H. Malkin Co., Ltd., Wholesale Grocers, Vancouver, B.C.
H. L. JENKINS, Esq., President H. L. Jenkins Lumber Co., Seattle, Wash.; President Vancouver Timber and Trading Co., Ltd., Vancouver, B.C.
J. A. MITCHELL, Esq., Capitalist, Victoria, B.C.
E. H. HEAPS, Esq., E. H. Heaps & Co., Lumber and Timber; President Columbia Trust Co., Ltd., Vancouver, B.C.
J. A. HARVEY, Esq., K.C., Formerly of Cranbrook, B.C., Vancouver, B.C.
A general banking business transacted. A. L. DEWAR, Gen. Man.

The Standard Bank of Canada.
DIVIDEND No. 81.
Notice is hereby given that a dividend at the rate of Twelve Per Cent. Per Annum upon the Capital Stock of this Bank has been declared for the quarter ending 31st January, 1911, and that the same will be payable at the Head Office in this City and at its branches on and after Wednesday, the 1st day of February, 1911, to shareholders of record of 30th January, 1911.
The Annual General Meeting of Shareholders will be held at the Head Office of the Bank in Toronto on Wednesday, the 15th February next, at 12 o'clock noon.
By order of the Board,
GEO. P. SCHOFIELD,
General Manager.
Toronto, 20th December, 1911.

CHARTERED BANKS.

The Canadian Bank of Commerce
HEAD OFFICE—TORONTO
Paid-up Capital \$10,000,000 Reserve Fund \$7,000,000
Str Edmund Walker, C.V.O., LL.D., D.C.L., President A. Laird, Gen. Mgr.
BRANCHES OF THE BANK IN CANADA

- Chilliwack, Cranbrook, Creston, Cumberland, Dawson, Fernie, Greenwood, Kamloops, Ladysmith, Mission City, Nakusp, Nanaimo, Nelson, New Westminster, Penticton, Prince Rupert, Princeton, Shellbrook, Stavelly, Stony Plain, Strathcona, Strathmore, Swan River, Swift Current, Transcona, Treherne, Tuganek, Vegreville, Vermillion, Verden, Vonda, Wadena, Warner, Watrous, Waskawia, Weyburn, Wilcox, Winnipeg (7 offices), Yellowgrass, Yorkton.
NORTH-WEST PROVINCES: Granum, Hardisty, Hawarden, Herbert, High River, Humboldt, Innisfail, Innisfree, Kamsack, Kerr Robert, Kindersley, Kitscoty, Langham, Lamigan, Lashburn, Lethbridge, Lloydminster, Lougheed, Macleod, Marcellin, Medicine Hat, Melfort, Melville, Milestone, Saskatoon.
ONTARIO AND QUEBEC: Exeter, Forest, Fort Frances, Fort William, Galt, Goderich, Gowganda, Guelph, Hamilton, Kingston, Latchford, Lindsay, London, Montreal (3 offices), Orangeville, Ottawa (2 offices), Paris, Parkhill, Parry Sound, Peterboro, Porcupine, Port Arthur, Port Perry, Quebec, Rainy River, St. Catharines, Sarnia, Sault Ste. Marie, Simcoe, Stratford, Strathroy, Theford, Toronto (18 offices), Walkerton, Walkerville, Waterloo, Warkton, Wingham, Woodstock.
MARITIME PROVINCES: Charlottetown, Parrboro, St. John, Shelburne, Sorens, Springhill.
IN THE UNITED STATES: Portland, Ore., San Francisco, Wash., Seattle.
IN MEXICO: Mexico City, Avenida San Francisco, No. 50.
IN GREAT BRITAIN: LONDON: 2 LOMBARD STREET, E. C.

IMPERIAL BANK OF CANADA
DIVIDEND NO. 82.

Notice is hereby given that a dividend at the rate of Eleven per cent. (11%) per annum upon the Paid-up Capital Stock of this Institution has been declared for the Three Months, ending 31st January, 1911, and that the same will be payable at the Head Office and Branches on and after Wednesday, the 1st day of February next.
The Transfer Books will be closed from the 16th to 31st of January, 1911, both days inclusive.
By order of the Board.
D. R. WILKIE,
General Manager.
Toronto, 21st December, 1910.

CHARTERED BANKS.

**Bank of New South Wales**

AUSTRALIA

Estd. 1817.

Paid-up Capital	£3,500,000
Reserve Fund	1,700,000
Reserve Liability of Proprietors	2,500,000
Aggregate Assets, 30th Sept., 1909, £38,181,084.	£6,700,000



Head Office—Sydney, New South Wales.  
 London Branch—41 Old Broad St., E.C.  
 The Bank has 283 Branches and Agencies, viz. 143 in New South Wales, 34 in Victoria, 43 in Queensland, 4 in South Australia, 8 in West Australia, 48 in New Zealand, 2 in Fiji, 1 in London, and has Agents and Correspondents all over the world.  
 The Bank collects for and undertakes the Agency of other Banks; opens documentary and other Credits, and transacts every description of Australasian Banking business.

**THE BANK OF BRITISH NORTH AMERICA**

Established in 1836. Incorporated by Royal Charter in 1840.

Paid-up Capital \$4,866,666.66 Reserve Fund \$2,530,666.66

Head Office—5 Gracechurch Street, London, E.C.

A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

COURT OF DIRECTORS.

- |                            |                        |
|----------------------------|------------------------|
| J. H. BRODIE, Esq.         | E. A. HOARE, Esq.      |
| J. H. MAYNE CAMPBELL, Esq. | H. J. B. KENDALL, Esq. |
| JOHN JAMES CATER, Esq.     | FREDERIC LUBBOCK, Esq. |
| RICHARD H. GLYN, Esq.      | C. W. TOMKINSON, Esq.  |
| G. D. WHATMAN, Esq.        |                        |

HEAD OFFICE IN CANADA, St. James Street, MONTREAL.

H. STIKEMAN, General Manager.  
 H. B. MACKENZIE, Supt. of Branches.  
 J. McEACHERN, Supt. of Central Branches, Winnipeg.  
 JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Br. Returns.  
 E. STONHAM, and J. H. GILLARD, Assistant Inspectors.

BRANCHES IN CANADA.

- |                     |                         |                       |
|---------------------|-------------------------|-----------------------|
| Agassiz, B.C.       | Victoria Ave.           | Rossland, B.C.        |
| Alexander, Man.     | Hamilton, Ont.          | Rosthern, Sask.       |
| Ashcroft, B.C.      | Westinghouse Ave.       | St. John, N.B.        |
| Battleford, Sask.   | Hedley, B.C.            | St. John, N.B., Hay-  |
| Belmont, Man.       | Ituna, Sask.            | market Square.        |
| Bobcaygeon, Ont.    | Kaslo, B.C.             | St. John, N.B., Union |
| Bow Island, Alta.   | Kelliber, Sask.         | Street.               |
| Brandon, Man.       | Kingston, Ont.          | St. Martins, N.B.     |
| Brantford, Ont.     | Levis, P.Q.             | St. Stephen, N.B.     |
| Burdett, Alta.      | London, Ont.            | Saltcoats, Sask.      |
| Cainsville, Ont.    | London, Market Sq.      | Saskatoon, Sask.      |
| Calgary, Alta.      | Longueuil, P.Q.         | Semans, Sask.         |
| Campbellford, Ont.  | Macleod, Alta.          | Toronto, Ont.         |
| Ceylon, Sask.       | Midland, Ont.           | Toronto, Ont., Bloor  |
| Darlington, Man.    | Montreal, P.Q.          | and Lansdowne.        |
| Davidson, Sask.     | Montreal, St. Catherine | Toronto, Ont., King   |
| Dawson, Yukon.      | Street.                 | and Dufferin Sts.     |
| Duck Lake, Sask.    | North Battleford, Sask. | Toronto, Ont., Royce  |
| Duncans, B.C.       | North Vancouver, B.C.   | Ave.                  |
| Estevan, Sask.      | Oak River, Man.         | Trail, B.C.           |
| Fenelon Falls, Ont. | Ottawa, Ont.            | Vancouver, B.C.       |
| Fort George, B.C.   | Paynton, Sask.          | Varenes, P.Q.         |
| Forward, Sask.      | Prince Rupert, B.C.     | Victoria, B.C.        |
| Fredericton, N.B.   | Punnichy, Sask.         | Waldron, Sask.        |
| Girvin, Sask.       | Quebec, P.Q.            | Weston, Ont.          |
| Halifax, N.S.       | Quebec, St. John's Gate | West Toronto, Ont.    |
| Hamilton, Ont.      | Quessnel, B.C.          | Winnipeg, Man.        |
| Hamilton, Ont.,     | Raymore, Sask.          | Wynyard, Sask.        |
|                     | Reston, Man.            | Yorkton, Sask.        |

AGENCIES IN THE UNITED STATES, ETC.

New York—52 Wall Street—H. M. J. McMichael and W. T. Oliver, Agents.  
 San Francisco—264 California Street—J. C. Welsh and A. S. Ireland, Agents.  
 Chicago—Merchants Loan and Trust Co.

Foreign Agents—LONDON BANKERS—The Bank of England and Messrs. Glyn & Co. LIVERPOOL—Bank of Liverpool. SCOTLAND—National Bank of Scotland, Limited, and Branches. IRELAND—Provincial Bank of Ireland, Limited, and Branches; National Bank, Limited, and Branches. AUSTRALIA—Union Bank of Australia, Limited. NEW ZEALAND—Union Bank of Australia, Limited. INDIA, CHINA, and JAPAN—Mercantile Bank of India, Limited. WEST INDIES—Colonial Bank. PARIS—Credit Lyonnais. LYONS—Credit Lyonnais.  
 Drafts on South Africa and West Indies may be obtained at the Banks' Branches.

Issues Circular Notes for Travellers, Available in All Parts of the World.  
 Agents in Canada for Colonial Bank, London and West Indies.

**The Bank of New Brunswick**

HEAD OFFICE: ST. JOHN, N.B.

Capital (paid up) - - - \$770,000.  
 Rest and Undivided Profits over \$1,400,000.

Branches in New Brunswick, Nova Scotia and Prince Edward Island.

R. B. KESSEN  
 General Manager.

CHARTERED BANKS.

**THE COMMERCIAL BANK OF SCOTLAND, Ltd.**

Established 1810. Head Office: EDINBURGH.

Paid-up Capital	£1,000,000
Reserve Fund	£900,000
Pension Reserve Fund	£110,000

ALEX. BOGIE, General Manager. JAS. L. ANDERSON, Secretary

LONDON OFFICE: 62 Lombard Street, E.C.

ALEXANDER ROBB and GEORGE S. COUTTS, Joint Managers  
 General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued, payable at banking houses in all parts of the world.  
 With its 166 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms.  
 The bank undertakes agency business for Colonial and Foreign Banks.

**THE ROYAL BANK OF CANADA**

Incorporated 1869

Capital Paid up - - - \$6,200,000  
 Reserve and Undivided Profits - \$6,900,000

Board of Directors

- |                              |   |
|------------------------------|---|
| H. S. HOLT, Esq., President. | E. L. PEASE, Esq., Vice-President.      |
| Wiley Smith, Esq.,           | Hon. D. Mackeen, Jas. Redmond, Esq.,    |
| F. W. Thompson, Esq.,        | G. R. Crowe, Esq., D. K. Elliott, Esq., |
| W. H. Thorne, Esq.,          | Hugh Paton, Esq., T. J. Drummond, Esq., |
|                              | Wm. Robertson.                          |

HEAD OFFICE, MONTREAL

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches.  
 C. E. Neill and F. J. Sherman, Assistant General Managers.

BRANCHES—ONTARIO

- |              |                    |                    |                  |
|--------------|--------------------|--------------------|------------------|
| Arthur       | Galt               | Niagara Falls      | Sault Ste. Marie |
| Bowmanville  | Quelph             | Centre             | South River      |
| Burk's Falls | Hamilton           | Oshawa             | Tillsonburg      |
| Chippawa     | Hanover            | Ottawa             | Toronto          |
| Clinton      | Ingersoll & Putnam | Ottawa, Bank St.   | Toronto,         |
| Cobalt       | Kenilworth         | Ottawa, Market Br. | Dundas St        |
| Cornwall     | London             | Pembroke           | Bloor St.        |
| Elmwood      | Niagara Falls      | Peterborough       | Welland          |

QUEBEC

- |                         |                        |                          |
|-------------------------|------------------------|--------------------------|
| Joliette and Rawdon     | Montreal West          | Quebec                   |
| Montreal                | Montreal, Stanley St.  | Westmount, Greene Ave.   |
| Montreal, Seigneurs St. | Montreal, St. Paul     | Westmount, Victoria Ave. |
|                         | Montreal, Laurier Ave. |                          |

NEW BRUNSWICK

- |             |               |           |                     |
|-------------|---------------|-----------|---------------------|
| Bathurst    | Edmundston    | Moncton   | St. John, North End |
| Campbellton | Fredericton   | Newcastle | St. Leonards        |
| Dalhousie   | Grand Falls   | Rexton    | Sackville           |
| Dorchester  | Jacquet River | St. John  | Woodstock           |

NOVA SCOTIA

- |                    |                    |                 |              |
|--------------------|--------------------|-----------------|--------------|
| Amherst            | Dominion           | Londonderry     | Shubenacadie |
| Annapolis Royal    | Glace Bay          | Louisburg       | Springhill   |
| Antigonish         | Guysboro           | Lunenburg       | Stellarton   |
| Aricat             | Halifax            | Mabou           | Sydney       |
| Baddeck            | Halifax, North End | Maitland        | Sydney Mines |
| Barrington Passage | Halifax, South End | Meteghan        | St. Peter's  |
| Bear River         | Halifax, Bucking-  | Middleton       | Truro        |
| Berwick            | ham Street         | New Glasgow     | Weymouth     |
| Bridgetown         | Inverness          | North Sydney    | Whitney Pier |
| Bridgewater        | Kentville          | Parrsboro       | Windsor      |
| Clarke's Harbor    | Lawrencetown       | Pictou          | Wolfville    |
| Dartmouth          | Liverpool          | Port Hawkesbury | Yarmouth     |
| Digby              | Lockeport          | Sherbrooke      |              |

PRINCE EDWARD ISLAND

- Crapaud Charlottetown: Summerside

NEWFOUNDLAND

- St. John's

SASKATCHEWAN

- |           |               |         |
|-----------|---------------|---------|
| Davidson  | Lipton        | Lumsden |
| Moose Jaw | Prince Albert | Regina  |
| Saskatoon | Scott         |         |

MANITOBA

- |         |                    |
|---------|--------------------|
| Brandon | Winnipeg           |
| Plumas  | do. Grain Exchange |

ALBERTA

- |         |          |            |            |
|---------|----------|------------|------------|
| Calgary | Edmonton | Lethbridge | Morinville |
|---------|----------|------------|------------|

BRITISH COLUMBIA

- |               |                 |               |                 |
|---------------|-----------------|---------------|-----------------|
| Abbotsford    | Kelowna         | Prince Rupert | Vancouver       |
| Alberni       | Ladner          | Rossland      | Fairview        |
| Chilliwack    | Ladysmith       | Salmo         | Hillcrest       |
| Cranbrook     | Nanaimo         | Vancouver     | Mt. Pleasant    |
| Cumberland    | Nelson          | Bridge Street | Park Drive      |
| Courtenay and | New Westminster | Cordova St.   | North Vancouver |
| Union Wf.     | Port Alberni    | East End      | Vernon          |
| Grand Forks   | Port Moody      | Granville St. | Victoria        |
|               |                 |               | Victoria West   |

CUBA

- |           |            |             |                  |
|-----------|------------|-------------|------------------|
| Antilla   | Cienfuegos | Havana      | Matanzas         |
| Caibarien | Cardenas   | Galiano St. | Sagua            |
| Camaguey  | Havana     | Manzanillo  | Santiago de Cuba |

PORTO RICO

- |          |       |
|----------|-------|
| San Juan | Ponce |
|----------|-------|

BAHAMAS

- |        |               |
|--------|---------------|
| Nassau | Port of Spain |
|--------|---------------|

TRINIDAD

LONDON: 2 Bank Building, Princes St., E.C. NEW YORK: 18 William St.

MISCELLANEOUS.

**Manual of Canadian Banking**

By H. M. P. ECKARDT

Postpaid to any country \$2.50

Orders for third edition now received by

**THE MONETARY TIMES**

62 Church St. Toronto, Ont.

CHARTERED BANKS.

# The Merchants' Bank

Capital Paid-up **\$6,000,000** OF CANADA Reserve Funds **\$4,999,297**  
 ESTABLISHED IN 1864

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

Sir H. Montagu Allan, President Jonathan Hodgson, Vice-President  
 T. Long, C. F. Smith, H. A. Allan,  
 C. M. Hays, Alex. Barnet, F. Orr Lewis,  
 K. W. Blackwell,  
 E. F. Hebden, Gen. Manager T. E. Merrett, Supt. of Branches and Chief Insp'r

**ONTARIO**  
 Acton Elora Kingston Oakville Tara  
 Alvinston Finch Lancaster Orillia Thamesville  
 Athens Fort William Lansdowne Ottawa Tilbury  
 Belleville Galt Leamington Owen Sound Toronto  
 Berlin Gananoque Little Current Parkdale "Parl't St.  
 Bothwell Georgetown London Perth "Dundas St.  
 Brampton Glencoe Lucan Prescott Walkerton  
 Chatham Gore Bay Lyndhurst Watford  
 Chatsworth Granton Markdale Renfrew West Lorne  
 Chesley Hamilton Megford Stratford Westport  
 Creemore Hanover Mildmay St. Eugene Wheatley  
 Delta Hespeler Mitchell St. George Williamstown  
 Eganville Ingersoll Napanee St. Thomas Windsor  
 Elgin Kincairdine

**QUEBEC**  
 Montreal, Head Office: St. James St.  
 1255 St. Catherine St. E.  
 " 320 St. Catherine St. W.  
 " 1330 St. Lawrence Blvd.  
 " 1866 St. Lawrence Blvd.  
 Beauharnois  
 Bury Lachine  
 " St. Sauveur  
 " Rigaud  
 " Shawville  
 Sherbrooke  
 Ste. Agathe des  
 " Monts  
 " St. Jerome  
 " St. Johns  
 " St. Jovite

**NOVA SCOTIA**  
 Halifax

**ALBERTA**  
 Acme Castor Islay New Norway Strome (sub)  
 Botha (sub) Daysland Killam Okotoks Tofield  
 Brooks Edgerton Lacombe Olds Trochu  
 Calgary Edmonton Leduc Red Deer Vegreville  
 Camrose " Namayo Av. Lethbridge Sedgewick Viking  
 Carstairs Edson " Mannville Stettler Wainwright  
 " Fox Coulee " Medicine Hat Wetaskiwin

**MANITOBA**  
 Brandon Griswold Napinka Portage Souris  
 Carberry Macgregor Neepawa la Prairie Sidney  
 Gladstone Morris Oak Lake Russell Winnipeg

**BRITISH COLUMBIA**  
 Antler Gainsborough Oxbow Kisbey Chilliwack Sidney  
 Arcola Maple Creek Unity Elko Victoria  
 Carnduff Melville Whitewood Nanaimo  
 " Saskatoon Gull Lake Vancouver  
 " New Westminster

NEW YORK AGENCY—63 and 65 Wall Street  
 BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited  
 TORONTO BRANCH—A. B. PATTERSON, Manager

## THE QUEBEC BANK

Capital Authorized... \$3,000,000  
 Capital Paid-up ..... 2,500,000  
 Reserve ..... 1,250,000

Board of Directors:  
 John T. Ross, President  
 Vesey Boswell Vice-President  
 G. J. Stuart, K.O. J. E. Alder  
 D. B. STEVENSON, General Manager

Province of Quebec: St. John St., St. Sauveur, St. George, Beauce, Sherbrooke, St. Romuald, Shawinigan Falls, Stanfold, Thetford Mines, Three Rivers, Victoriaville, Ville Marie.  
 Province of Ontario: Ottawa, Pembroke, Renfrew, Sturgeon Falls, Thorold, Toronto.  
 Province of Manitoba: Winnipeg.  
 Province of Alberta: Calgary.

LONDON, Eng.—Agents—Bank of Scotland.  
 PARIS, France.— " —Le Credit Lyonnais.  
 Agents in the United States.—Chase National Bank, New York, N.Y.; National Shawmut Bank, Boston, Mass.; Girard National Bank, Philadelphia, Pa.

**United Empire Bank of Canada, Toronto**  
**ACCOUNTS**  
 It is the aim of this Bank to provide not only a safe and profitable depository for money, but a place where its depositors may feel that anything the management can do for them will be considered a pleasure.

THE ADVERTISERS ON THIS PAGE would like to know that you "saw it in The Monetary Times." You will confer a favor on both advertiser and publisher by mentioning it when answering advertisements.

CHARTERED BANKS.

# BANK OF HAMILTON

HEAD OFFICE, HAMILTON

Paid-up Capital ..... \$2,500,000  
 Reserve and Undivided Profits..... \$2,900,000  
 Total Assets ..... over \$35,000,000

DIRECTORS:

HON. WILLIAM GIBSON, President.  
 J. TURNBULL, Vice-President and General Manager  
 C. A. Birge. Geo. Rutherford. W. A. Wood.  
 Col. the Hon. J. S. Hendrie, C.V.O. C. C. Dalton, Toronto.

BRANCHES:

ONTARIO

Ancaster Fordwich Jarvis Orangeville Toronto  
 Atwood Ft. William Listowel Owen Sound " Queen &  
 Beamsville Georgetown Lucknow Palmerston " Spadina  
 Berlin Gorrie Midland Paris "College &  
 Blyth Grimsby Milton Port Elgin "Ossington  
 Brantford Hagersville Milverton Port Rowan " Yonge &  
 Burlington Hamilton Mitchell Princeton " Gould  
 Chesley " Barton St. Moorfield Ripley " Bathurst &  
 Delhi " Deering Neustadt Selkirk " Arthur  
 Dundalk " East End New Hamburg Simcoe West Toronto  
 Dundas " North End Niagara Falls Southampton Wingham  
 Durville " West End Niagara Falls, S. Teeswater. Wrcxeter

MANITOBA

Bradwardine Foxwarren La Riviere Pilot Mound Treherne  
 Brandon Franklin Manitou Roland Winkler  
 Carberry Gladstone Mather Snowflake Winnipeg  
 Carman Hamiota Miami Starbuck " Princess St  
 Dunrea Kenton Minnedosa Stonewall  
 Elm Creek Killarney Morden Swan Lake

SASKATCHEWAN

Aberdeen Brownlee Estevan Marquis Redvers  
 Abernethy Creeftman Francis Melfort Rouleau  
 Battleford Carievale Grand Coulee Moose Jaw Saskatoon  
 Belle Plaine Caron Heward Mortlach Tuxford  
 Bradwell Dundurn Loreburn Osage Tyvan

ALBERTA

Blackie Nanton Fernie Penticton E. Vancouver  
 Brant Parkland Kamloops Salmon Arm N. Vancouver  
 Cagmangay Stavely Milner Vancouver S. Vancouver  
 Cayley Taber Port Hammond  
 Champion Vulcan  
 Granum

BRITISH COLUMBIA

CORRESPONDENTS IN GREAT BRITAIN—National Provincial Bank of England, Ltd.  
 CORRESPONDENTS IN UNITED STATES—New York—Hanover National Bank and Fourth National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Philadelphia—Merchants National Bank. St. Louis—Third National Bank. Kansas City—National Bank of Commerce. San Francisco—Crocker National Bank. Pittsburg—Mellon National Bank. Minneapolis—Security National Bank.  
 Collections effected in all parts of Canada promptly and cheaply.

Established 1865  

# Union Bank of Canada

  
 Head Office - QUEBEC

Paid-up Capital ..... \$4,000,000  
 Rest and Undivided Profits - \$2,697,000  
 Total Assets (over) - \$47,000,000

Board of Directors:

HON. JOHN SHARPLES - President.  
 WILLIAM PRICE, Esq., M.P. - Vice-President.  
 M. B. DAVIS, Esq. R. T. RILEY, Esq. E. J. HALE, Esq.  
 GEO. H. THOMSON, Esq. WM. SHAW, Esq. E. L. DREWRY, Esq.  
 JOHN GALT, Esq. F. E. KENASTON, Esq.

G. H. BALFOUR, General Manager.  
 H. B. SHAW, Assistant General Manager.  
 F. W. ASHE, Superintendent Eastern Branches.  
 J. G. BILLET, Chief Inspector and Manager Foreign Department.  
 E. E. CODE, Assistant Inspector.  
 H. VEASEY, Chief Accountant.  
 F. W. S. CRISPO, Superintendent Western Branches, Winnipeg.  
 F. W. SMITH, Supervisor Manitoba Branches, Winnipeg.  
 P. VIBERT, Supervisor Alberta Branches, Winnipeg.  
 J. S. HIAM, Supervisor Saskatchewan Branches, Winnipeg.  
 T. McCAFFRY, Supervisor British Columbia Branches, Vancouver.

ADVISORY COMMITTEE TORONTO BRANCH:  
 GEO. H. HEES, Esq. THOS. KINNEAR, Esq.

THIS BANK, having over 200 Branches in Canada—5 in the Province of Quebec, 51 in Ontario, 39 in Manitoba, 58 in Saskatchewan, 39 in Alberta, and 6 in British Columbia—extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of all Banking business in these Provinces. Collections and correspondence are invited. The Bank has Agents and Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

CHARTERED BANKS.

THE BANK OF TORONTO

INCORPORATED 1855

Head Office, Toronto, CAN.

Capital - - \$4,000,000 Reserve Fd 4,750,000

DIRECTORS:

WILLIAM H. BEATTY ..... President. W. G. GOODERHAM ..... Vice-President.

Robert Reford Hon. C. S. Hyman Robert Meighen William Stone John Macdonald A. E. Gooderham Nicholas Bawlf D. Coulson DUNCAN COULSON, General Manager. JOSEPH HENDERSON, Asst. General Manager.

BRANCHES:

Table listing branches of The Bank of Toronto across various Canadian provinces including Ontario, Quebec, British Columbia, Saskatchewan, Manitoba, and Alberta.

Bankers:—London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank. Collections made on the best terms and remitted for on day of payment.

THE TRADERS BANK OF CANADA

Total Assets - - - - - \$44,500,000 Total Deposits - - - - - \$33,500,000

BOARD OF DIRECTORS:

C. D. Warren, Esq., President. Hon. J. R. Stratton, Vice-President. C. Kloefer, Esq., Guelph. W. J. Sheppard, Esq., Waubesa. C. S. Wilcox, Esq., Hamilton. E. F. B. Johnston, Esq., K.C., Toronto. H. S. Strathy, Esq., Toronto.

Auditor to the Board: John L. Willis.

HEAD OFFICE: TORONTO

Stuart Strathy, Gen. Man. N. T. Hillary, Assistant Gen. Man. J. A. M. Alley, Secretary. P. Sherris, Inspector.

BRANCHES: ONTARIO

Table listing branches of The Traders Bank of Canada in Ontario, including locations like Fort William, Glencoe, Grand Valley, Guelph, Hamilton, etc.

Table listing branches of The Traders Bank of Canada in other provinces: ALBERTA, SASKATCHEWAN, MANITOBA, BRITISH COLUMBIA, and QUEBEC.

LONDON.—The London City and Midland Bank. NEW YORK.—The National Park Bank. CHICAGO.—The First National Bank. BUFFALO.—The Marine National Bank.

THE METROPOLITAN BANK

CAPITAL PAID UP \$1,000,000.00 RESERVE FUND AND UNDIVIDED PROFITS \$1,307,809.25

S. J. MOORE, President. W. D. ROSS, Gen. Manager.

Head Office TORONTO CANADA

Every department of Banking conducted Accounts of individuals, firms and corporations solicited.

Letters of Credit issued, available everywhere. Drafts bought and sold. Collections promptly executed.

CHARTERED BANKS.

THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1826

Capital Subscribed £5,000,000 \$25,000,000 Paid up £1,000,000 \$ 5,000,000 Uncalled £4,000,000 \$20,000,000 Reserve Fund £900,000 \$ 4,500,000

Head Office: EDINBURGH

Thomas Hector Smith, General Manager. George S. Hart, Secretary. London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. Cookburn, Manager. J. Ferguson, Assistant Manager. The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, re-tired on terms which will be furnished on application.

THE MOLSONS BANK

CAPITAL PAID-UP- \$4,000,000 RESERVE FUND \$4,400,000

Incorporated by Act of Parliament, 1854.

HEAD OFFICE, - - MONTREAL.

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President. W. M. Ramsay, J. P. O'Leary, H. Markland Molson, Geo. E. Drummond, Chas. B. Gordon, JAMES ELLIOT, General Manager. A. D. DURNFORD, Chief Inspector and Supt. of Branches. W. H. DRAPER, Inspector. E. W. WAUD, J. H. CAMPBELL and H. A. HARRIS, A. Inspectors.

BRANCHES:

Table listing branches of The Molsons Bank across various Canadian provinces including Alberta, Ontario, Quebec, and Nova Scotia.

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Farr's Bank Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued available in all parts of the world.

BANK OF NOVA SCOTIA

INCORPORATED 1824

Capital Paid-up, \$3,000,000. Reserve Fund, \$5,500,000 HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President. R. L. BORDEN, G. S. CAMPBELL, I. W. ALLISON, HECTOR McINNIS, H. C. McLEOD, N. CURRY

GENERAL MANAGER'S OFFICE, TORONTO, ONT.

H. A. RICHARDSON, General Manager. D. WATERS, Assistant General Manager. GEO. SANDERSON, C. D. Schurman, Inspectors.

BRANCHES:

Table listing branches of Bank of Nova Scotia across various Canadian provinces including Nova Scotia, New Brunswick, Prince Edward Island, Ontario, Saskatchewan, and Quebec.

CHARTERED BANKS.

**THE STERLING BANK**  
OF CANADA  
**HEAD OFFICE - TORONTO**

Capital Authorized	\$3,000,000
Capital Paid-up	926,467
Reserve Fund	281,616
Total Assets	7,258,480

**Directors**—G. T. Somers, President; W. K. George, Vice-President; H. Wilberforce Aikens, B.A., M.D., M.R.C.S. (Eng.); Wm. Dineen; R. Y. Eaton; J. T. Gordon; Sidney Jones; Noel Marshall.

**Business Men.**  
Large and small accounts invited. Every facility is offered for the transaction of all classes of business.

**F. W. BROUGHALL, General Manager.**

**THE DOMINION BANK**  
Head Office, Toronto, Canada.

Capital Paid up,	\$4,000,000
Reserve Fund and Undivided Profits,	5,380,000
Deposits by the Public	47,000,000
Total Assets	57,200,000

**Directors**—E. B. OSLER, M.P., President; WILMOT D. MATTHEWS, Vice-President; A. W. AUSTIN, W. R. BROCK; R. J. CHRISTIE, JAMES CARRUTHERS, JAMES J. FOY, K.C., M.L.A., A. M. NANTON, J. C. EATON. CLARENCE A. BOGERT, General Manager.

Branches and Agencies throughout Canada and the United States.  
Collections made and remitted for promptly.  
Drafts bought and sold.  
Commercial and Travellers' Letters of Credit issued, available in all parts of the world.  
**GENERAL BANKING BUSINESS TRANSACTED.**

**The HOME BANK**  
OF CANADA  
HEAD OFFICE **TORONTO** 8 KING ST. WEST

Branches and connections throughout Canada.  
British and Foreign Correspondents in all the important cities of the world.  
Collections made anywhere in Canada and remittances promptly forwarded.

**JAMES MASON, General Manager.**

**THE BANK OF OTTAWA.**  
**Dividend No 77.**

Notice is hereby given that a Dividend of two and three-quarters per cent., being at the rate of Eleven per cent. per annum, upon the paid-up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Thursday, the first day of December, 1910, to shareholders of record at the close of business on 16th November next.

The Annual General Meeting of the Shareholders will be held at the Banking House in this city, on Wednesday, the 21st day of December next, the chair to be taken at 3 o'clock p.m.

By order of the Board  
**GEO. BURN,** General Manager.

Ottawa, Ont., October 24th 1910.

THE ADVERTISERS ON THIS PAGE would like to know that you "saw it in The Monetary Times." You will confer a favor on both advertiser and publisher by mentioning it when answering advertisements.

CHARTERED BANKS.

**LA BANQUE NATIONALE**  
FOUNDED IN 1860

Capital	\$2,000,000.00
Reserve Fund	\$1,200,000.00

Our system of Travellers' cheques has been inaugurated a year ago and has given complete satisfaction to all our patrons, as to rapidity, security and economy. The public is invited to take advantage of its facilities.

Our office in Paris (rue Boudreau, 7, Square de l'Opera) is found very convenient for the Canadian tourists in Europe.

Transfers of funds, collections, payments, commercial credits in Europe, United States and Canada, transacted at the lowest rate.

**Eastern Townships Bank**  
QUARTERLY DIVIDEND NO. 112.

Notice is hereby given that a Dividend at the rate of nine per cent. per annum upon the Paid-up Capital Stock of this Bank has been declared for the current quarter, and will be payable at the Head Office and Branches on and after the third day of January next.

The Transfer Books will be closed from the 15th to the 31st inst., both days inclusive.  
By order of the Board,  
**J. MACKINNON,** General Manager.

Sherbrooke, December 1st, 1910.

MISCELLANEOUS.

**Manual of Canadian Banking**  
By **H. M. P. ECKARD**

Should be on the desk of every financier and business man in Canada. Will be found exceedingly useful in very many ways. Price, \$2.50. Published by

**Monetary Times Printing Co.**  
Montreal Toronto Winnipeg

CHARTERED ACCOUNTANTS.

**HUBERT T. READE, B.C.S. (N.Y.)**  
Chartered Accountant  
Royal Bank Building WINNIPEG

**CHARTERED ACCOUNTANTS.**

Cable Address "MAWIKMIT" for all Offices  
A.B.C. Code 5th Edition

**MARWICK, MITCHELL & CO.**  
CHARTERED ACCOUNTANTS  
OF SCOTLAND

392 Main Street, Winnipeg

Montreal	London	Glasgow	New York
Washington	Chicago	Philadelphia	St. Paul
Minneapolis	Pittsburg	Milwaukee	Spokane
St. Joseph	Kansas City	New Orleans	Winnipeg

**CLARKSON, CROSS & HELLIWELL**

Molson's Bank Chambers, VANCOUVER, British Columbia  
(and at Victoria)

Powers of Attorney to be issued to John F. Helliwell, F.C.A. (Can.)

Cable Address. Crehmo, Vancouver.

**CREHAN, MOUAT & CO.**

Chartered Accountants and Auditors

P.O. BOX 1182, VANCOUVER, B.C.

Powers of Attorney to be issued to M. J. CREHAN, F.C.A.  
TRUSTEES and LIQUIDATORS

ESTABLISHED 1882

**W. A. HENDERSON AND COMPANY, Chartered Accountants**  
W. A. HENDERSON, (Tel. 8962) S. V. ROBERTS  
414-415 NANTON BLOCK—Corner Main and Portage Ave.  
WINNIPEG, MANITOBA Branch Office: 103 Darke Block, Regina, Sask.

Audits Investigations Liquidations Trust Accounts

**VERNON PICKUP & CO.**

Chartered Accountants, England

Telephone 3633 707 McIntyre Block, WINNIPEG, Man.

**JOHN SCOTT**

Chartered Accountant & Auditor, Manitoba & Scotland  
33 Alkins Building, McDermot Ave., WINNIPEG  
Branch Office, CALGARY, ALTA.

ESTABLISHED 1864

**Clarkson, Cross & Menzies**  
Accountants, Auditors, Trustees.  
Members of the Dominion Association of Chartered Accountants.  
Bank of Toronto Chambers, Winnipeg.  
Toronto, Vancouver.

**GAMBLE & GLADWELL,**

"The oldest established accountant firm in Saskatchewan"  
Accountants - Auditors - Assignees - Liquidators  
Mickleborough Block, REGINA, Saskatchewan  
Geo. S. Gamble, City Auditor. Chas. V. Gladwell, Chartered Accountant.

**Jenkins & Hardy**

ASSIGNEES, CHARTERED ACCOUNTANTS

Estate and Fire Insurance Agents

15½ Toronto Street - - - Toronto  
52 Canada Life Building - Montreal.

**A. A. M. DALE**

Chartered-Accountant

2a River St. East. MOOSE JAW SASK.

**CHARTERED ACCOUNTANTS.**

**HARRY J. WELCH,**

CHARTERED ACCOUNTANT,

AUDITS | INVESTIGATIONS | COST AND GENERAL SYSTEMS  
43 KING STREET, W., TORONTO.

ROBERT MILLER, C.A., F.C.A. (CAN.), C.A. (SCOT.)  
Cable "Accuracy," Montreal. Telephone Main 240.

**ROBERT MILLER & CO.**

Chartered Accountants.

Commercial and Municipal Audits and Investigations.  
Liquidations and Insolvencies.

QUEBEC BANK BUILDING - MONTREAL.

**CLARKSON & CROSS,** CHARTERED ACCOUNTANTS,  
TRUSTEES, RECEIVERS LIQUIDATORS

Ontario Bank Chambers, 33 Scott Street, TORONTO  
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.  
Established 1864.

**Rutherford Williamson**

CHARTERED ACCOUNTANT,  
TRUSTEE and LIQUIDATOR,

92 Church St. Toronto.

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CREHAN, MOUAT & CO., P.O. Box 1182  
Vancouver, B.C.

**Edwards, Morgan & Co.**

CHARTERED ACCOUNTANTS

18-20 King St. West, Toronto, Ontario.  
222 West Eighth Avenue, Calgary, Alta.

George Edwards, F.C.A. Arthur H. Edwards.  
W. Pomeroy Morgan. Donald A. McCannel.  
Gordon D. Campbell. W. H. Thompson.

WINNIPEG and SASKATOON—Edwards & Ronald.

**Edwards & Ronald**

Chartered Accountants

AUDITORS TRUSTEES LIQUIDATORS

20 Canada Life Building, WINNIPEG  
Also SASKATOON, SASKATCHEWAN.

George Edwards W. Sidney Ronald  
TORONTO and CALGARY—EDWARDS, MORGAN & CO.

D. A. PENDER, C.A.

D. COOPER, C.A.

**D. A. PENDER & Co.,**

Chartered Accountants, Auditors & Liquidators  
Rooms 56 & 57 Merchants Bank Bldg. - Winnipeg, Man.

**JOHN B. WATSON**

Chartered Accountant and Auditor, Calgary, Alta.  
Liquidations. Investigations. Audits.  
Auditor to the City of Calgary. Reference: Bank of B.N.A. Calgary.

James F. Stirling C.A. (Scot.)

Ewen Rankin

**STIRLING and RANKIN**

Accountants, Auditors, Assignees.

704 Builders Exchange Bldg. WINNIPEG, MAN.

TRUST COMPANIES.

**THE PIONEER TRUST COMPANY**  
ESTABLISHED 1882

**THE TORONTO GENERAL TRUSTS CORPORATION**

Hon. FEATHERSTON OSLER, K.C., President  
J. W. LANGMEIR, Managing Director

Toronto      Ottawa      Winnipeg

**THE ROYAL TRUST COMPANY**  
HEAD OFFICE, MONTREAL

Capital Fully Paid - - - \$1,000,000  
Reserve Fund - - - 1,000,000

**BOARD OF DIRECTORS**

Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., President Sir Edward Clouston, Bart., Vice-President  <b>TORONTO BRANCH</b> Bank of Montreal Bldg., Yonge and Queen Streets. M. S. L. RICHEY, MANAGER	SIR H. MONTAGU ALLAN R. B. ANGUS A. BAUMGARTEN E. B. GREENSHIELDS C. M. HAYS C. R. HOSMER H. V. MEREDITH DAVID MORRICE SIR W. C. MACDONALD HON. R. MACRAE A. MACNIDER JAMES ROSS SIR T. G. SHAUGHNESSY, K.C.V.O. SIR WM. C. VAN HORNE, K.C.M.G.
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**THE UNION TRUST COMPANY, LIMITED**

Head Offices and Safety Deposit Vaults—  
TEMPLE BUILDING, Toronto.

Branches:

Winnipeg, Man. ....	315 Portage Ave.
London, England .....	75 Lombard St.

**CAPITAL PAID UP** ..... \$1,000,000  
**RESERVE FUND** ..... 550,000  
**ASSETS OVER** ..... 11,000,000

**Board of Directors:**  
CHARLES MAGEE ..... President.  
Hon. Elliott G. Stevenson and T. Willes Chitty (England), Vice-Presidents; Samuel Barker, M.P., H. H. Beck, I. Hamilton Benn, M.P. (England), Sir George W. Ross, E. E. A. DuVernet, K.C., S. F. Lazier, K.C., Geo. S. May, J. M. McWhinney.  
Chartered Executor, Administrator, etc.  
Agents for sale and management of Estates.  
4 per cent. Interest paid in Savings Department, subject to cheque  
Money loaned on Real Estate

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J. M. McWHINNEY, Gen. Man.

**National Trust Company, Limited**

18-22 King St. East, Toronto

Capital and Reserve, - - \$1,650,000

Modern Deposit Vaults for the safekeeping of bonds, stock certificates, insurance policies, deeds and other valuable documents. Annual rentals from three dollars upwards.

J. W. FLAVELLE, President.      W. T. WHITE, General Mgr.

TRUST COMPANIES.

THE  
**TRUSTS and GUARANTEE COMPANY, Limited**

43-45 King St. West, Toronto

Affords the best agency for the transaction of any Trust Business.

Capital Subscribed ..... \$2,000,000.00  
Capital Paid-up and Surplus Over ..... \$1,450,000.00  
JAMES J. WARREN, Managing Director.



**Dominion Trust Company, Ltd.**

VANCOUVER, B.C.

Subscribed Capital \$1,000,000  
Paid Up Capital \$525,000  
Reserve \$100,000

Acts as confidential agent for the investing of public or private funds.  
Manages estates.  
Acts as executor liquidator, assignee or trustee or persons, firms or corporations.  
Correspondence solicited.

W. R. ARNOLD, General Manager.  
Branches: London, England, and various Canadian cities.

**The Standard Trusts Coy.**

HEAD OFFICES - WINNIPEG, MAN.

President, J. T. Gordon (Pres., Gordon, Ironsides & Fares Co., Ltd.)  
Vice-President - Wm. Whyte, (2nd Vice-President C.P.R.)

Authorized Capital, \$1,000,000      Subscribed and fully paid, \$500,000  
Reserve Fund, \$140,000      Total Assets, (about) \$5,000,000

Money invested for clients in first mortgages on revenue-bearing properties at good rates of interest.  
Those having funds and desiring to procure the best returns therefrom consistent with undoubted security, are invited to correspond with us  
William Harvey, Managing Director.

**The Western Trust Co.**

Head Office, - WINNIPEG.

Authorized Capital, \$2,000,000  
Subscribed " " \$1,000,000  
Paid Up " " \$450,000

ALAN J. ADAMSON, President.  
HON. R. P. ROBLIN, Vice-President.

Acts as Trustee, Administrator, Executor, Assignee, Guardian, &c.  
Receives money for investment in mortgages under guarantee of principal and interest, or otherwise, on such terms as may be arranged.  
Undertakes the management and sale of Real Estate.  
Correspondence invited.



INVESTMENT AND LOAN COMPANIES.

INVESTMENT AND LOAN COMPANIES.

**A FEW FACTS OF INTEREST TO INVESTORS**  
**Concerning The ISLAND INVESTMENT CO., Limited, Victoria, B.C.**

Absolutely no money or stock has been given or paid for promotion fees.

The directors have been required to purchase at least \$5,000 worth of stock in order to qualify.

The stock is all common, putting every shareholder on an equal footing.

The regular dividend of the Company is 8% in cash and bonuses are paid in proportion to profits earned for the year.

The Company is the biggest success of its kind from the standpoint of earnings in the Province

The net earnings thus far for 1910 amount of over 40% on the present paid-up capital.

Conservatively speaking the Company has earned its shareholders at the rate of over 100% per annum since its inception.

The Company is rapidly becoming known as one of the strongest and best managed Companies on Vancouver Island.

It is our intention to maintain a reserve equal to one third of the Company's paid up capital which will be invested in securities equal to best first mortgages.

Every property purchased must be capable of being developed to such an advantage as will allow a good rate of interest on the capital outlay.

The Capital Stock of the Island Investment Company, Limited is divided into 10,000 shares of \$50 each.

A small number of shares are now offered at \$60 per share (par value \$50) being a premium of 20%, payable as follows: \$22.50 on application and three payments of \$12.50 payable at the end of one, two and three years.

HEAD OFFICE—  
**Victoria, B.C.**

**D. C. REID, President and Manager**  
 References: Merchants Bank of Canada.

BRANCH OFFICE  
**Vancouver, B.C.**

TRUST COMPANIES.

**British American Trust Co.,**

LIMITED

A. C. Plumertelt,  
 Chairman.

H. N. Galer,  
 President.

W. L. Germaine,  
 Vice-Pres. and Gen. Man.

PAID-UP CAPITAL, \$100,000.00.  
 SURPLUS, \$50,000.00.

Financial Agents, Real Estate, Investment and Insurance Brokers, Loans carefully placed and guaranteed. Executors and Trustees. Deposits received. Estates Managed.

HEAD OFFICE, VANCOUVER, B.C.

Branch Office: Victoria, B.C.,

CORRESPONDENCE SOLICITED.

**MOOSE JAW**

The Practical - Permanent - Progressive - Prosperous Young City.

There is a first class opening for investors here and we will undertake to invest money either in City Property direct or in First Mortgages.

We cheerfully give prompt and full information to any enquiries pertaining to MOOSE JAW and District.

REFERENCES: DOMINION BANK. DUN'S.

**Crown Realty & Brokerage**  
 COMPANY.

Room 4 Moose Jaw Chambers MOOSE JAW

**COLUMBIA TRUST CO. LTD.**

E. H. HEAPS - - President and General Manager

Authorized Capital - - - \$1,000,000 00

Paid up - - - - - 166,300 00

Surplus - - - - - 175,253 00

Investments in Real Estate, Mortgages, Industrial Stocks, Bonds and Debentures, Timber Lands.

Head Office:—541 Hastings St. W., Vancouver, B.C.

**The Commercial Loan and Trust Co.**

HEAD OFFICE

WINNIPEG

THOS. D. ROBINSON,  
 President.

C. W. N. KENNEDY,  
 Vice-President.

Western Mortgage Investments undertaken for Clients. Correspondence Solicited.

W. H. SPROULE Manager.

**The Brandon Trust Co.,**  
 Limited.

Head Office

Brandon, Man.

A. C. Fraser  
 President.

Major A. L. Young  
 Vice-President.

Authorized Capital - - - \$1,000,000

Guaranteed investments made exclusively in first mortgages on improved farm lands in Manitoba and Saskatchewan.

CORRESPONDENCE SOLICITED.

John R. Little

Managing Director.

CONSULTING ENGINEERS.

**H. E. T. HAULTAIN,**  
**Consulting Mining Engineer**  
 41 National Trust Bldg.  
 20 King Street E., Toronto.

Barber & Young, 57 Adelaide St. E., Toronto.

TRUST COMPANIES.

**The Saskatchewan Investment and Trust Co.**

INVESTMENTS

LOANS

We control 250,000 acres farming lands in Alberta and Saskatchewan for sale on good terms

Estates Managed Administrators Trustees, Etc.

BRANCH OFFICES

Saskatchewan: Lanigan, Outlook, Kindersley. London, England. 139 Canon Street, E.C.

Cable Address: Gabovesto. A.B.C. Code.

HEAD OFFICE: SASKATOON, SASK.

BOARD OF DIRECTORS:

President, Hon. Edward Coke; Vice-President and Managing Director, N. Gardner Boggs, Esq.; D. G. Stephenson, Esq.; Earl of Clanwilliam, Hon. Charles Littleton, C. Keith Morris, Esq.; A. J. Adamson, Esq., President Western Trust, Winnipeg; J. G. Turriff, Esq., M.P., Ex-Commissioner Dominion Lands; Ottawa: H. C. Borden, Esq., Halifax; A. Scheffler, Esq., Lanigan, Sask. Executive Committee.—The Honorable Edward Coke, D. G. Stephenson, Esq., N. G. Boggs, Esq., C. Keith Morris, Esq. Secretary, A. E. Venables.

When in London call on The Monetary Times, Grand Trunk Building, Cockspur Street.

## INVESTMENT AND LOAN COMPANIES.

**CANADA PERMANENT MORTGAGE CORPORATION****Quarterly Dividend.**

Notice is hereby given that a Dividend of TWO PER CENT. for the current quarter, being at the rate of EIGHT PER CENT. PER ANNUM on the paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after **TUESDAY, THE THIRD DAY OF JANUARY** next, to Shareholders of record at the close of business on the Fifteenth day of December.

By Order of the Board:

**GEO. H. SMITH,**  
Secretary.

Toronto, November 30th, 1910.

**The Huron and Erie Loan and Savings Co.**

Notice is hereby given that a dividend of Five per cent. for the current half-year, being at the rate of Ten per cent. per annum, upon the paid-up capital stock of this Company has been declared, and will be payable at the Company's office in this City, on and after **Tuesday, January 3rd, 1911.** The transfer books will be closed from the 15th to the 31st of December inclusive.

By order of the Board,

**HUME CRONYN,** Manager.  
London, Dec. 1st, 1910.

**THE HAMILTON PROVIDENT AND LOAN SOCIETY**  
**Half-Yearly Dividend No. 79 and Bonus**

Notice is hereby given that a Dividend at the rate of Six per cent. per annum has been declared for the half-year ending December 31st, 1910, upon the paid up Capital Stock of the Society, together with a Bonus of One per cent., and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after Tuesday, the third day of January, 1911. The Transfer Books will be closed from the 15th to 31st December, both days inclusive. By order of the Board.

**C. FERRIE,** Treasurer.

Hamilton, 14th November, 1910.

**LONDON & CANADIAN LOAN & AGENCY COMPANY (LIMITED).****DIVIDEND NO. 81.**

Notice is hereby given that a dividend of three per cent. on the paid-up capital stock of this company for the six months ending December 31st, 1910, (being six per cent. for the year) has this day been declared, and that the same will be payable on and after the 3rd January next.

The transfer books will be closed from the 20th December, 1910, to the 2nd January, 1911, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Company's Offices, 51 Yonge Street, Toronto, on Wednesday, 15th February, 1911. Chair will be taken at noon.

By order of the Directors,

**V. B. WADSWORTH,** Manager.

Toronto, November 29th, 1910.

**THE TORONTO MORTGAGE COMPANY.****QUARTERLY DIVIDEND.**

Notice is hereby given that a Dividend of one-and-three-quarters per cent., being at the rate of seven per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current quarter ending 31st December instant, and that the same will be payable on and after **Tuesday, 3rd January, 1911.** The Transfer Books will be closed from 16th to 31st instant, both days inclusive. By order of the Board, **WALTER GILLESPIE,** Manager.  
8th December, 1910.

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**Total Assets, \$2,500,000.00**

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**R. M. MACLEAN,** London, Eng.

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**AGRICULTURAL SAVINGS & LOAN CO.****Dividend No. 77.**

Notice is hereby given that a dividend at the rate of Six per cent. per annum has been declared for the current half-year, upon the Capital Stock, payable on and after

**3rd January next.**

Transfer books closed from 15th to 31st instant.

**C. P. BUTLER,**  
London, 6th December, 1910.      Manager.

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**DIVIDEND NO. 84.**

NOTICE is hereby given that a Dividend of 4 per cent. (being at the rate of 8 per cent. per annum for the current half-year ending 31st instant) has been declared upon the paid-up capital stock of this Company, and will be payable at the Company's Office, London, Ontario, on and after 3rd January next.

The Transfer Books will be closed from the 15th to 31st instant, both days inclusive.

**A. M. SMART,**  
London, Ont., December 5th, 1910.      Manager.

**THE DOMINION SAVINGS AND INVESTMENT SOCIETY**

Masonic Temple Building, London Canada

Interest at 4 per cent. payable half-yearly on Debentures.

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INVESTMENT AND LOAN COMPANIES.

INVESTMENT AND LOAN COMPANIES.

<p>12 per cent. Annual Dividends</p> <p><b>The Prudential Investment Co., Ltd.</b></p> <p>Authorized Capital \$2,000,000.00 Subscribed Capital \$940,000.00 Assets of over a Million Dollars</p> <p><b>DIRECTORATE.</b> THOS. T. LANGLOIS, Vancouver; President B.C. Permanent Loan Co.; President Pacific Coast Fire Insurance Co. President National Finance Co., Ltd. HON. G. H. BULYEA, Edmonton; Lieutenant-Governor of Alberta. DAVID W. BOLE, Montreal; President National Drug and Chemical Co., Limited. LEWIS HALL, D.D.S., Mayor of Victoria. G. A. MCGUIRE, D.D.S., M.P.P., Vancouver. ALD. JAMES RAMSAY, Vancouver; President Dominion Biscuit Co. GEO. J. TELFER, Vancouver; Manager B.C. Permanent Loan Co.</p>	<p>Safety in Security and in Directorate.</p> <p><b>The Prudential Investment Co., Ltd.</b></p> <p>Head Office, VANCOUVER, B.C.</p> <p>The Company has declared a yearly dividend of 12 per cent. for the past two and a half years, payable half-yearly.</p> <p>The funds of the Company are invested in sound revenue-producing Western Canada properties that increase in value with immense strides each year. There is still a limited amount of common stock for sale, owing to the rapid development of this institution; the price of the stock is expected to advance within a few weeks.</p> <p>Prospectus and detailed information will be gladly furnished if you will apply to the National Finance Co., Ltd., Vancouver, B.C., or at Toronto, Ont.; Ottawa, Ont.; Halifax, N.S.; St. John, N.B.; Winnipeg, Man.; Regina, Sask.; or Calgary, Alta. We gladly furnish bank and other references.</p>	<p>Paid-up Capital \$550,000.00 Reserve \$100,000.00</p> <p><b>DIRECTORATE—cont.</b> R. H. DUKE, Vancouver; General Manager The Pacific Coast Fire Insurance Co. M. DesBRISAY, Vancouver; Merchant. IAS. A. McNAIR, Vancouver; Vice-President Hastings Shingle Mfg. Co. E. W. LEESON, Vancouver; President, Leeson, Dickie, Gross &amp; Co., Ltd., Wholesale Merchants. HON. A. E. FORGET, Regina; Lieutenant Governor of Saskatchewan. WM. FLAVELLE, Lindsay, Ont.; President, The Victoria Loan &amp; Savings Co., Lindsay, Ont.; President, The Dundas &amp; Flavelle's Ltd. JOHN FIRSTBROOK, President, Firstbrook Box Co., Toronto Director Metropolitan Bank.</p>
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Our organization has been built up gradually in harmony with the conditions and the development of the West.

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# The Monetary Times

Trade Review and Insurance Chronicle

Vol. 45—No. 27.

Toronto, Canada, December 31st, 1910.

Ten Cents

## The Monetary Times OF CANADA

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES  
PRINTING COMPANY OF CANADA, LIMITED.

Editor—Fred W. Field.  
Business Manager—James J. Salmond.  
Advertising Manager—A. E. Jennings.

The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869, The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and The Toronto Journal of Commerce.

Terms of Subscription, payable in advance:		United States and other Countries.	
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## MINES AND BANKS.

The fact that a comparatively large sum of money was placed by the Farmers Bank in the Keeley Mine, coupled with the later suspension of the bank and resultant comments, has caused those particularly interested in the mining industry to feel aggrieved. The general public criticism has been that the chartered banks should regard mining investments as a sane man would the handling of red-hot coal. In view of the value to the Dominion of our mineral production such a deduction is not welcome, especially to mineral interests. The total value of our minerals last year was \$90,415,763 compared with \$85,927,802 in 1909. This amount represents the direct value only and does not include the labor employed and the money circulated in order to produce \$90,000,000 worth of minerals.

One need only recall the experiences of speculators in mining shares to prove how necessary it is for bankers to exercise the greatest caution in financing mining proposals. During recent years in Canada many new mining centres have been established. Although only a small proportion of the bank branches are located in these districts, the business they do is somewhat different from that transacted in the ordinary branches, for obvious reasons. Mr. H. M. P. Eckardt, a frequent contributor to The Monetary Times, has explained in his Manual of Canadian Banking, published by The Monetary Times, that the practice of the most conservative

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banks is well confined. Their rule is rigid, that shareholders of the mining companies must find the money themselves for development work. When mining companies have reached a certain stage of development and are shipping ore to a smelter and getting returns regularly, business may be done with them by lending money upon ore on the dump or in transit. But the managers have to remember that ore from different levels of the same mine will often vary considerably in value. In granting accommodation, the bank is guided considerably by the past record of the companies with which it deals.

In the free milling gold camps, where the ore passes through the stamp mill, the clean-up is usually reduced at the mine to gold bars, which form an excellent bankers' security until shipped to an assay office and returns are received.

In the Klondike, the practice is to buy gold dust as it is brought in, paying for it such a figure as would cover cost of shipment to the assay office in Seattle or San Francisco, and insurance and interest, and leave a margin of profit. The banks have their own assayers and gold buyers in Dawson, and they can tell with great exactness merely by looking at the dust that is brought in where it came from and what it would yield when melted down. There is great difference between the value of the gold obtained from the various creeks. For gold from the richest creeks \$3 or \$4 more per ounce can be paid than for that from the poorer creeks. The

arrival of the banks in Dawson consequently made quite a change in the purchasing power of the dust recovered by certain miners. Before they came, gold dust was the general medium of exchange at a rate of \$17 per ounce, and little or no discrimination was made against the poorer qualities.

Another phase of the business at mining camps is that which results from the activities of promoters and organizers. They are selling stock to outsiders more or less all the time, and are continually offering for discount their sight drafts, with mining scrip attached. As the people engaged in this business are sometimes of little or no financial standing, it is by no means an uncommon thing for the drawee of one of these drafts to refuse it. Naturally, the banks receive numerous applications for loans on mining stocks, but they are, it is said, almost universally refused. Apart from this special class of business, there are in mining camps, as everywhere, merchants whose stocks of goods and good accounts and bills receivable show a sufficient margin over their liabilities to warrant the banks in advancing to them.

In dealing with the members of a mining community the managers have to be on guard quite as much against the optimism that seems inseparable from the business as against intentional fraud. All the men who plead for loans of a few thousand dollars to sink a shaft or drive a tunnel a short distance to a point where they have figured out to their own satisfaction that they will strike a vein, are not rogues. On the contrary, many of them implicitly believe what they say, but, though they are usually willing to pay well for the accommodation, it is almost a sure thing that the banker who lends a ready ear to proposals of that kind will live to rue it.

The banking system of Canada is very flexible, and the banks readily adapt themselves to the special needs of all the particular industries in different parts of the country. Besides farming, manufacturing, and mining, they finance lumbering, the fisheries, the dairy industry in the country districts, in addition to the more complicated business met with in the cities.

There is no reason why our banks should not, with proper conservatism, undertake the legitimate financing of the mining industry. Canada has great possibilities in this direction, and the fringe has scarcely been touched. The great need of Canada's mining industry to-day is capital. The incidents in connection with the Farmers Bank relating to its mining speculation must not be used as an argument that Canada's minerals should be produced without bank aid. We recall the fact that the general manager of one of our conservative banks became associated with the directorate of two prominent Cobalt companies, and was also connected with another mining company, which had the misfortune to enter troubled times. With the unquestioned need of capital for mineral development, there remain the proper precautions of enforcing the law respecting fraudulent mining stock promotions and the maintenance of a liberal though cautious policy on the part of the banks.

In the case of the Farmers Bank, the Keeley Mine was more or less of a new prospect in a new district, little official information having been given respecting the South Lorraine region. When a bank does business with a mine, one naturally expects unbiased and technical advice to be sought by the former. One may properly inquire on whose advice the Farmers Bank loaned money to the Keeley Mine. Was it on the advice of a banker or of a reputable mining engineer? Who reported on the property for the bank? Were experienced men managing the mine, and consequently expending the bank's money? Did the advisor engaged by the bank report favorably on the mine, and, if so, how far favorably? In other words, was advice given to the bank to sink a large sum of money in the Keeley Mine?

## FARMERS AND MANUFACTURERS.

The tariff question in Canada is gradually resolving itself into competition between the eastern manufacturer and the western farmer for advantages. The eight hundred agricultural visitors to Ottawa recently must be complimented upon their thoroughness. It was not a small order they presented to the House of Commons. They were well organized and their arguments completely arranged. Such a deputation cannot be ignored by the government. Respecting tariff changes they desire:—

"(1) Reciprocal free trade between the United States and Canada in all horticultural, agricultural and animal products, spraying materials, fertilizers, fuel, illuminating and lubricating oils, cement, fish, and lumber;

"(2) Reciprocal free trade between the two countries in all agricultural implements, machinery, vehicles and parts thereof;

"(3) For an immediate lowering of the duties on all British imports to one-half the rates charged under the general tariff, whatever these may be. That any trade advantages given the United States in reciprocal trade relations be extended to Great Britain;

"(4) For such further reduction of the remaining preferential tariff as will ensure the establishment of complete free trade between the Dominion and Mother Country within ten years;

"(5) That the farmers of this country are willing to face direct taxation in such form as may be advisable to make up the revenue lost under new tariff relations."

The exhaustive arguments presented by the agricultural interests may lead the manufacturers to wait upon the government with as lengthy, though not similar list, as that of the farmers. In the meantime, Sir Wilfrid Laurier and his colleagues have to decide upon a middle course. East cannot agree with west. The man who raises wheat has different views to those of the man who raises manufactures. The farmer is the primary producer, and is a large buyer from the manufacturer. Both to some extent are in debt, but more the dweller in the prairie provinces, because the east is helping to bear the burden of railroad construction and other development in the west.

There will be no desire to fill the government's shoes when the tariff decision is made. It cannot please both political parties, neither can it please both the manufacturer and the agriculturist. Sir Wilfrid's reply to the delegation gave a sufficient hint to show that to some extent the demands of manufacturers and farmers would be granted. The government will proceed with the Hudson Bay Railway, and, although the premier stated that government ownership was not altogether in his line, he thought in this instance he could go that far. The government operation of the road would have further consideration. As to the tariff, he pointed out that in some sections of the community there was strong opposition to any change in the present commercial relations between the two countries. He thought the country would be immensely benefited if relations could be improved in the direction of having more markets for natural products and farm products. "Any change in our trade relations with regard to manufactured products," he said, "is a more difficult matter. There are difficulties in this which no government can ignore, and we are not ignoring them. But at all events we see our goal, and in this our goal is very much in your own direction. But you go farther, and say that in this particular session we should commence to amend the tariff also. I suggest to you that as practical legislators it would be hardly advisable for the Parliament of Canada to undertake this session to revise the tariff while our negotiations are pending with our neighbors."

## PARLIAMENT AND THE BANK ACT

### VIII.

#### MINOR CHANGES.

(Concluded).

Changes are constantly occurring in banking as in other occupations. Methods of transacting financial and commercial business undergo changes, and the practices of the banks are influenced thereby. Perhaps it will be necessary for Parliament on the present occasion to formally legalize or authorize some changes which custom has already sanctioned.

It has been suggested that some minor changes in the Government bank return are desirable. On general principles it is not advisable to make important changes in the form of this return. Frequent changes would lead to confusion and prevent intelligent or satisfactory comparison of the banking position at any time with preceding records. In the decade 1900 to 1910 the branch bank extension movement attained importance. Every month now sees the establishment of from a dozen to thirty new branches; and it would conduce to an intelligent following of the position and operations of the individual banks if each institution were to report the number of its branches as at the end of each month.

#### Rate of Last Dividend Declared.

Then it has been pointed out that the heading of the column, "Rate per cent. of last Dividend Declared," should be changed. As it now stands, a bank may stop paying dividends, and continue reporting a certain per cent. as its last dividend, for months after the payments were stopped. The Banque de St. Hyacinthe actually did this.

It is much to be desired that the individual banks should follow a conservative course in reporting the total of "Current Loans in Canada." This is the column covering the largest aggregate of assets, and it goes without saying that nothing but sound, clean business should be shown.

In the best banks the current discounts are carefully valued at short intervals, and appropriations, amply sufficient to cover any probable losses, are made where the paper is of doubtful quality. Each month the amount of these appropriations is deducted from the face amount of the discounts for purposes of the Government returns, or the appropriations are shown as a liability of the bank. Thus, suppose the total of the current loans was \$2,126,500, and that the management had applied to a reserve account some \$140,000 of profits in order to cover doubtful accounts. In preparing the Government return this transaction would properly be taken as a writing down of the assets, and the current loans would be given as \$1,986,500.

#### Bad and Doubtful Paper.

It might effect an improvement in practice if the words, "Considered good," were added to the heading, "Current Loans in Canada." It would not prevent a bad or incapable management reporting worthless assets as current loans, but it would constitute an official declaration, in which three responsible officers would have to join in making once in every month, and it might have the effect of toning down the statements of some institutions. It is much to be desired that the practice of the best banks in the matter of allowing their bad paper and certain of their doubtful paper to go into past due bills, and reporting any part thereof that is not covered by appropriations as "overdue debts," should be generally followed by all chartered banks. But we fear that it is not possible to devise any form of Government return or any system of supervision from outside that would prevent some bankers from systematically taking renewals from insolvent debtors whose paper ought to figure in the overdue debts column of the bank statement.

Another column which stands in need of change or abolition is that relating to loans to directors and their firms. In its present form the heading does not draw the information which it was designed originally to bring out. The obvious intention of the parties framing the heading was to elicit a declaration regarding the extent to which the directors of each bank had applied its funds towards the support of their private or personal enterprises. Nowadays a director can enlist the support of his bank for enterprises in which he is interested without using direct loans.

He may induce it to buy stocks or bonds of companies in which he is interested, or to advance large sums to brokers and others on the security of those stocks and bonds. It would be a complicated process these days to figure up in this manner the extent to which the bank's resources were applied in support of companies in which the directors were interested. Perhaps it could not be done in satisfactory manner. But, if the column is to have any value, it should take cognizance of the facts referred to.

While discussing the monthly bank statement it seems advisable to draw attention to the different methods followed by certain of the banks in reporting their assets and liabilities. It is quite clear that when the liabilities of a bank are deducted from its assets the remainder represents the value of the proprietors' investment in the bank as shown by its books. In other words, it represents the capital plus rest plus profit and loss balances. If at the end of any month the liabilities are deducted from the assets and the sum of the capital and rest is deducted from that remainder the final result should give the total of the profit and loss balances, and in the case of some banks of the reserves or side pockets accumulated out of profits.

#### Change in Profit and Loss Account.

As is known, each month the assets of the bank are being increased through the collection of interest discount, exchange, commissions, and that they are subject to reduction through the payment of interest on deposits, of salaries and expenses, and of dividends to stockholders. So, if a bank is making any profits at all, the amount of its surplus over and above capital and rest should steadily rise from month to month. There are two banks on the list, both of them new, which follow the peculiar method of reporting assets and liabilities in such fashion that the difference between the two always exactly equals the capital and rest. In other words, the fluctuating or changing amount of their profit and loss account is not shown at all. These statements cannot be true. A true statement must show the changes in the profit and loss from month to month.

The present seems to be a fitting occasion for dropping from the Bank Act the stipulation that "the bank shall hold not less than forty per centum of its cash reserves in Dominion notes." If it is desired to ensure that forty per cent. of the cash reserves as held by the banks shall at all times consist of real or undoubted cash, the words "or gold" might be added to the end of the clause. The Dominion Government does not now need to have recourse to forced loans from the banks, and, if there is no tampering with the security behind the Dominion notes, the Dominion notes held by the banks will always amount to more than 40 per cent. of their cash holdings. So the clause becomes unnecessary.

(Conclusion of the series.)

The following are the branches and managers of the Weyburn Security Bank, which will open on January 3rd: Midale, Sask., Charles A. Johnson, manager; Colgate, Sask., E. Johnson, manager; Halbrite, Sask., W. Leggett, manager; Weyburn, Sask., W. M. Little, manager; Yellow Grass, Sask., J. N. Merty, manager; Pangman, Sask., F. Porteous, manager; McTaggart, Sask., H. McLean, manager; Griffin, Sask., Bert A. See, manager; Radville, Sask., McG. Wilkinson, manager.

## NEW BRUNSWICK.

### Railways Will Open up New Sections—Many Factories to be Erected in the Spring—Winter Port Trade Heavy.

(Staff Correspondence.)

St. John, N.B., Dec. 27th.

Although there was an absence of snow, and the weather showed marked changes in temperature, the Christmas trade this year was larger than usual, while passenger and mail traffic on railways and steamers made a new record. The general feeling in trade circles is optimistic. The prices of produce generally ruled high. The lumber operators are not talking much this season, but it is expected there will be an average cut if the winter is favorable. With regard to fish, while there is a fair stock of pickled sorts, there is almost no dry fish, and prices are very high. Smoked herring are also high. The lobster catch is reported good.

#### Railways Will Open Up New Section.

Hon. William Pugsley, Minister of Public Works, stated this week that trains would be running on the New Brunswick division of the Grand Trunk Pacific next May. This will open up a valuable new section of the province from Moncton via Chipman and the coal fields to the border of Quebec. Another interesting railway story is to the effect that the Intercolonial may take over the International, which runs across the province from Campbellton to the border of Maine, connecting there by an International bridge with the railway system of Maine.

Hon. Mr. Pugsley states that he hopes to see the preliminary work for providing railway and steamship terminals at St. John harbor east begun early in the spring, and also hopes to see early arrangements made for the construction of a dry dock. The Canadian Pacific Railway is making borings at the head of St. John harbor west, where wharves, warehouses and tracks will be built at large cost, beginning in the spring. The railway company now controls the stock of the New Brunswick Cold Storage Company at this point, and has taken over the large and valuable plant, which will greatly enlarge its facilities for handling perishable goods. The negotiations for the transfer by the city to the Canadian Pacific Railway of a large area of shore lots at west St. John, below the present Canadian Pacific Railway elevator, are expected to be concluded in a few days, and extensive developments at that point will be started in 1911.

#### New Paper Mill to be Erected.

Joseph R. Clarkson, manager of the Edward Partington Pulp and Paper Company, has gone to England to consult Mr. Partington about the plans for a large paper mill to be erected near the company's large pulp mill in St. John. This will be a valuable new industry. The company has been incorporated in this province with a capital stock of \$950,000.

The latest reports concerning the new sugar refinery at St. John, the plans and specifications for which have been filed at the Mayor's office, are to the effect that the stock has been underwritten and that construction work is likely to be begun in the spring.

Major Burton, a retired British army officer may form a syndicate in Boston to convert the waste sawdust of mills in the Provinces and Newfoundland into fertilizer. If he succeeds, one plant will be established at St. John, where there are many saw-mills.

The Hartt Boot & Shoe Company, of Fredericton, lately shipped a carload of shoes to Winnipeg, one to Calgary, and one to Vancouver, thus illustrating the growth of the Western market for eastern manufacturers. The small shoe factory established at St. John by Messrs. J. M. Humphrey & Company has proved a successful venture, and has continued to run full time.

The Richard and Carr Harris Company has been incorporated, with capital of \$20,000. The headquarters is at Saltash, Gloucester county, and the company will manufacture clothes-pins and other small wooden articles.

The Miramichi Pulp & Paper Company, at Chatham, is in financial difficulties, with wages and other bills unpaid. The local manager for the Bank of Montreal has been appointed liquidator.

#### Winter Port Trade Heavy.

The value of the outward cargo of the first fifteen steamships in the winter port trade this season was over \$2,000,000, of which \$600,000 was represented by United States produce.

The way is being cleared for distributing before spring the pipe that is to convey natural gas from the Albert wells to Moncton. The gas will be installed next year, and it is expected the construction of the Moncton Street Railway

will also be begun in the spring. Moncton will therefore have a busy year.

The Atlantic Coal Company, with \$200,000 capital, has been organized with St. John, Halifax, Moncton, Dalhousie and Memramcook men on the directorate, to operate the Jubilee coal mine, three and a half miles from Maccan, N.S. The head office is at Maccan on the line of the Intercolonial Railway. It is stated that the company has secured contracts from the Intercolonial Railway for coal, and has large deposits of excellent quality to be developed.

The St. John Board of Trade on Wednesday entertained all the commercial travellers in the city. There was a fine programme and brief speeches by Mayor Frink, President T. H. Estabrooks, of the Board of Trade, and Rev. G. M. Campbell, keyed on the new spirit of progress and development in St. John and the Province of New Brunswick. The men of the road will take that spirit with them wherever they go during 1911.—W. E. A.

### CANADIAN PACIFIC STEAMERS FOR THE COAST.

#### Large Order for Rolling Stock Placed—Grand Trunk Plan Competition.

The two new boats which the Canadian Pacific Railway have in contemplation are to be operated on the Pacific service, and not the Atlantic, as has been supposed. Work on the construction of the new boats will be commenced at once. Plans have been prepared, and were brought to Canada a few weeks ago, stated Mr. Arthur Piers, Canadian Pacific Railway steamship manager, just before sailing for England on the Tmpress of Britain. Mr. Piers said he expected the coming summer season would see a large number of English tourists in this country, as Canada was fast becoming known throughout the British Isles as a choice tourist resort, where the visitors could obtain all the varieties of scenery and climate that could be found in Europe from Switzerland to Italy.

#### Grand Trunk Plans Competition.

As a result of the failure of efforts of the Grand Trunk Railroad to arrange with the New York, New Haven & Hartford for connections from Canada to New London and proposed line to Providence, the Grand Trunk has asked the Vermont Legislature to grant permission for its subsidiary, the Central of Vermont, to build a line from Windsor to Brattleboro, Vt., paralleling the Boston & Maine line. This link of 50 miles would connect the Central Vermont line from Montreal to the coast and free it from dependence on the stretch of Boston & Maine track over which it has now a traffic arrangement.

The cost of the Grand Trunk's plan to reach Providence is between \$5,000,000 and \$30,000,000, the latter sum including the proposed parallel lines in Vermont and New Hampshire.

#### Canadian Pacific Places Large Order.

Over \$7,000,000 worth of new cars and train equipment has been ordered by the Canadian Pacific Railway, all to be delivered by next summer. Two thousand refrigerator, coal, box, and other class of freight cars, and 200 coaches for passenger train equipment, including baggage, express, sleeping, dining, parlor, and observation cars are at present under construction at the company's Angus shops, and besides these orders have been placed with other firms for 2,000 steel frame box cars of 80,000 lbs. capacity, to cost over two million dollars. Five hundred stock cars and 800 flat cars have also been ordered from outside. Orders for seventy-five heavy locomotives have been placed in Canada, at the Angus shops, Kingston, and Montreal Locomotive Works.

Mr. E. B. Chamberlain, vice-president and general manager of the Grand Trunk Pacific, who returned recently from Prince Rupert, says that the system will be completed from the Bay of Fundy to Prince Rupert early in 1913.

### CROWN TRUST COMPANY.

Organized only seventeen months ago, the statement of the Crown Trust Company, of Montreal, as on October 31st, 1910, is most satisfactory. The profit and loss statement shows a balance carried forward of \$4,591 and premium on stock of \$1,930, leaving a net profit after providing for expenses of management, of \$8,143. Cash on hand and in bank amounts to \$33,979 and loans against stocks and bonds, \$225,355. First mortgage loans total \$19,151 and accounts receivable \$8,618. The liabilities include capital, \$100,000; surplus and undivided profits, \$14,664; deposits, \$166,121 and accounts payable, \$6,319. The surplus of \$14,664 does not include \$6,075 expended in organization, office furniture and equipment, the greater portion of which, under a less severe policy, would be added to the present surplus.



## EXPRESS COMPANIES' RATES.

## Railway Commission Gives Judgment—Companies Are Over-capitalized—New Reduced Tariffs Must be Ready in Three Months.

"The Canadian companies have been greatly over-capitalized." In the case of the Canadian Express Company, the Grand Trunk Railway Company paid \$660,000 for the stock when the assets were fixed at \$60,000. Now the assets have grown to \$212,719, and the capitalization is \$3,000,000.

"The whole business of express as it is carried on in Canada could go on just as it does without the existence of any express companies at all by simply substituting railway employees for express employees and making express traffic part of their work."

"After making every allowance for all the contingencies we can think of, we are impressed with the fact that the earnings of the railway companies upon express traffic are upon the whole excessive and should be reduced."

Within three months the companies have to rearrange their standard mileage scales west of Lake Superior territory, the mileage grouping in Eastern Canada being considered satisfactory.

Joint through rates which shall be less than the sum of their locals must be established.

The form of contract is described as "grossly unfair," and the Board orders its substitution by another more reasonable.

A reduction is made to Ontario shippers of fruit to Winnipeg.

Empties may be returned free for a period of four months on due notice.

The finding of the Dominion Railway Commission with reference to the enquiry into the rates of express companies is one of the most important judgments rendered by that Commission. The judgment which was prepared by Chief Commissioner Mabee and concurred in by Commissioners Scott and McLean, covers 114 pages. The enquiry was started by the late Chairman Killain in 1908 and originated through complaints made to the Board, but was due more directly to the latter's order calling upon the companies to justify this tariff.

## Canadian Companies Different From Those in United States.

As regards over-capitalization the report is particularly illuminative. In the case of one company with two million capital it is stated that so far as could be ascertained only \$24,500 in cash was ever paid in.

The judgment begins by stating that Canadian companies are in a different position from those in the United States in that they are owned by the railways. This applies to the Dominion and Canadian companies and in a somewhat lesser degree to the Canadian Northern express. The history of the three large companies is given in detail.

The original capital of the Dominion Express Company was \$1,000,000. Afterwards it was increased to \$2,000,000. The cash payment was \$24,500 and there was \$75,000 in land grant bonds. "Since then," says the judgment, "there have been no apparent payments by stockholders in respect to their holdings." The Dominion Express Company is a branch of the Canadian Pacific Railway. Between 1901-1908 the total gross revenue was \$21,473,694, increasing from \$1,529,195 in 1901 to \$3,743,580 in 1908. For transportation in that period \$8,567,251 was paid to the Canadian Pacific Railway or 44.4 per cent. in gross earnings. In the same period the general expenditure was \$9,264,455 or 43.1 on the gross revenue. In 22 years the loss and damage account was \$283,066. In the eight years covered by the enquiry the total payments to the Canadian Pacific Railway were \$13,409,240 or 63.9 on the gross, an average of \$1,676,155 per year. Payments to the company for station account run from \$10,000 to \$15,000 a month.

## Canadian Express Company.

The Canadian Express Company dates back to 1865 when it started with a nominal capital of \$500,000, of which \$275,000 was subscribed, and \$27,520 paid. In 1892 the Grand Trunk bought all the capital stock for \$660,000. The gross revenue between 1901-08 was \$13,362,266. The amount paid the Grand Trunk for "transportation" was \$4,939,474 or 42.4 per cent. an average of \$705,639 per annum. All payments to the Grand Trunk Railway totalled \$8,467,307 or an average of \$923,909 per annum.

The Canadian Northern Express started in 1902 with a capital of a million. Of this \$300,000 was issued, \$5,000

paid in cash while \$295,000 paid up stock was issued. MacKenzie and Mann and their associates are the owners. In six years to 1908 total receipts were \$919,183, growing from \$60,889 in 1902 to \$336,708 in 1908. The amount paid the Canadian Northern for transportation was \$353,126. General expenses totalled \$331,746 and loss account \$3,893.

## Companies Heavily Over-Capitalized.

"It is apparent," says Judge Mabee, "that at the threshold the Canadian companies were greatly over-capitalized. The assets of the Canadian Express were \$60,000, when the Grand Trunk paid \$660,000 for it, the extra \$600,000 presumably being for the franchise. The \$60,000 of assets has grown to \$212,719, and there is \$3,000,000 of stock outstanding in the hands of trustees for the Grand Trunk Railway. Now in fact all there is in the company in tangible assets to represent the \$3,000,000 outstanding is the \$212,719.

"In the case of the Dominion Express Company, so far as can be ascertained, \$24,500 is all the cash that was ever paid into the company upon account of capital stock, and for this \$1,000,000 of paid-up stock was originally issued. The assets now stand at something less than \$600,000, yet \$2,000,000 of fully paid-up stock is outstanding. Cut short of all the trimmings the situation is that the shipper by express makes a contract with the railway through the agency of the express company. . . . The whole business of express could go on just as it now does without the existence of any express company at all by simply substituting railway employees for express employees and letting the railways take the whole of the toll in the first instance."

## Earnings Are Excessive.

The judgment goes on to quote evidence showing that on account of station rentals the Dominion Express Company overpaid the Canadian Pacific Railway \$80,000 in 1901 alone, in 1902 \$155,000, in 1903 \$330,000, in 1904 \$340,000, in 1905 and 1906 \$220,000 each. The explanation was that this was providing for a bad year. Judge Mabee says: "Of course no such thing as this could have happened between two corporations dealing at arm's length and yet there is nothing improper about it and it is quite true, as was said, 'the money was finding its right channel.' It certainly looks as if the express company was finding itself with accumulations on hand that if retained might show very heavy 'dividends' upon even its highly inflated capital."

The railways have small, almost negligible portions of their capital invested in these express agencies, and these latter being common carriers, performing quasi public functions, are accountable, not only as separate corporations but likewise the railways, as their real principals, to the public and to the country at large. The law as interpreted by the late chief commissioner and with which interpretation we entirely agree, imposes upon these carriers the onus of satisfying the board that their tolls are fair and reasonable."

## Mileage System To Be Rearranged.

The board directs (1) that there shall be four standard mileage basing scales, viz: (a) On all lines east of and including Windsor and Sudbury excepting the Temiskaming & Northern Ontario Railway. (b) On all lines west of and including Sudbury to and including Sault Ste. Marie, Ont., Crow's Nest, Canmore and Thornton, Alberta, also north of and including North Bay. (c) On all lines west of and including Crow's Nest, Kenmore and Thornton to the Pacific coast and Vancouver Island transfer ports. (d) Vancouver Island.

(2) That the mileage groupings of B, C and D be assimilated to those of A so that there shall be no overlapping.

(3) That the basis of A do not exceed \$3; of B \$5; of C, \$6 per 100 pounds for the 900-1,000 imle group.

(4) In the interest of uniformity of practice on inter-division traffic not subject to the Sudbury basing schedule the highest standing mileage scale as applied to the through mileage should govern in either direction.

(5) Between points east of Sudbury and west thereof the Sudbury basing scale may be continued, provided the through rates are less in all cases than the sum of the tariff rates to and from Sudbury and are not greater than the higher standard tariff as applied to the through mileage from the point of origin to destination. Tariffs between points east and west of Sudbury must show the specific through rates. The Sudbury basing method may be applied to inter-division traffic via North Bay.

## Contracts Grossly Unfair.

The board declares that "it requires no second reading of the existing forms of contract to see that they are grossly unfair. Indeed no one attempted to justify them entirely and it is difficult to understand why the companies have for years required such forms to be signed by shippers."

The judgment concludes that the new tariffs must be proceeded with forthwith and presented within three months.

## OUTLOOK FOR FLOTATIONS IN LONDON.

### Canada's General Credit Stands High—Only the Best Proposals Should be Made in the Overseas Market—Advice of Two Prominent Bankers.

Monetary Times Office,  
London, Dec. 23rd.

The prospects of Canadian flotations in London during the coming year is a subject of importance. The Monetary Times asked Mr. F. W. Taylor, London manager of the Bank of Montreal, and Mr. H. V. R. Jones, London manager of the Canadian Bank of Commerce, the following questions. In reply, they gave these interesting opinions.

1. What are the prospects of industrial and mining flotations during 1911?

London history, replied Mr. Taylor, shows us that the first six months of the year are, in the ordinary course of things, more favorable for issues of every description than the period from July to December, hence the hopefulness with which the new year is always anticipated, the present occasion being no exception to this rule. The two most important factors affecting issue conditions are politics and money, and, as at present there are no wars or rumors of war, and every probability that ease in the money market will continue for a time, the outlook for such emissions as you have indicated is moderately good. On the other hand, the power of absorption in this market for Canadian industrial and mining flotations is limited, and, as the recent disturbance in the affairs of the Western Canada Cement Company, the Quebec and Lake St. John Railway, and Atlantic, Quebec and Lake Superior Railway, and in a minor degree in the lack of market even at a big discount in several other industrial securities, have created misgivings in England and in Scotland, it will be well for Canadian promoters, who have the interests of their country at heart, to exercise restraint, or they will kill the goose which lays the golden egg. It is only within the last four or five years that the investing public in this country have shown an inclination to purchase securities of Canadian public utility and industrial companies; the former, now extremely well regarded, were previously looked upon askance as being ultra-speculative in character. It is only fair to Canada to add that a good many of the Canadian schemes recently seeking capital in this country, some of which invite criticism, have been hatched in London. At the moment, Canada's general credit stands deservedly high.

#### Canadian Securities Will Retain Their Popularity.

2. Is there a possibility of Canadian securities becoming less popular as the other colonies are bidding so strenuously for emigration and general development?

Canadian securities will retain their popularity so long as—and no longer than—those in their class already placed in this market meet their interest obligations without question and avoid criticism. There is little to fear from the competition of the securities of other colonies.

3. What was the cause for so many industrials this season failing to attract public subscription?

The securities of English industrials offered publicly are infrequently over-subscribed, therefore, Canadian issues can scarcely expect a greater measure of success, except on the principle that the farthest fields are the greenest. Many of the Canadian industrial securities held in this country have had to be placed by private effort and by gradual process.

#### Provincial Government Securities.

4. Are the terms of municipal and government bonds sufficiently liberal?

The best answer to this question lies in the fact that the market in the last Dominion of Canada  $3\frac{1}{2}$  per cent. loan at a premium is equal to the market in India stock, which in breadth until recently stood second only to Consols. Regarding provincial government securities, their intrinsic merit has never been fully appreciated in this country, and this is exemplified by the fact that in nearly every case the principal city of a province of Canada can borrow on as good terms as the province in which that city is situated. At the moment there is scarcely any unabsorbed stock of any one of the provinces of Canada, but, notwithstanding this, it can scarcely be expected that the new Saskatchewan issue of £1,000,000 now being underwritten at 101, which is cheap enough, can be a public success. The Canadian municipal market is still, and has been for six months past, somewhat congested, and the feeling prevails that Canadian cities must be content to borrow on rather less favorable terms than formerly. This is to an extent due to the congestion referred to, but largely also to the moribund condition of the four per cent. market generally. The anticipation that a big city of Toronto loan is imminent does not help matters.

5. Is there any apparent danger of Canadian Western municipalities borrowing too heavily?

I can only reply to this question by saying that the Bank of Montreal would be the first to avoid becoming the medium for a public issue of any municipality which, in its opinion, was borrowing excessively, as we have too great respect for our own prestige as an issuing house, and for the credit of Canada as a whole, to do otherwise.

6. Will the guaranteeing by provincial governments of railroad and other bonds as to interest and principal eventually affect their credit?

The funded debts of the respective provinces are at present so small in comparison with their great resources that we see no danger to their credit from such guarantees as have been given.

7. Would alterations in the Canadian Companies Act, bringing it more into harmony with that of Great Britain, increase confidence in Canadian industrial companies?

Yes, undoubtedly, concluded Mr. Taylor.

#### Opinion of Prominent Banker.

It is extremely difficult to express any definite opinion respecting applications for capital by Canadian governments, municipal and industrial, said Mr. H. V. R. Jones, London manager of the Bank of Commerce. Naturally, the successful offering of securities depends primarily upon the character and standing of the borrower, the nature of the security itself, and, as regards industrial enterprises, whether the general basis of the transaction is a favorable one or not. At the present moment, owing to the confused conditions existing in London, due to the elections and to the year-end requirements, coupled with decidedly pessimistic reports from prominent people in the United States, the outlook cannot be considered a very favorable one. Fortunately, conditions as far as Canadian affairs are concerned, are favorable, and there seems no reason to suppose that a setback will occur during the next few months other than the usual slowing down occasioned by the winter weather. If, despite the ingathering of the taxes during the first quarter of the year, easy money conditions prevail, we shall doubtless witness a large number of appeals for capital on account of governments, municipalities, railways, etc., throughout the world.

As regards lumber propositions in particular, there seem to be as many in the market as it can well digest at the present moment, and the attitude of investors seems to point to their waiting upon the development of the companies already promoted in preference to venturing into new enterprises of this character.

The Colonial Conference should certainly benefit all colonial securities, as the mere fact that people in this country will thus be able to obtain fresh and first-hand information regarding many enterprises in Canada and elsewhere, and in a manner probably which they are unable to do under ordinary circumstances.

#### Borrowers Endeavor to Secure Highest Rate.

No special attention appears to have been attracted by the negotiations regarding reciprocity between the United States and Canada, and, as there seems little prospect of any such treaty being effected in a manner which would tend to depreciate Canadian securities, I can see no reason why the British investor should be concerned further than to ascertain the advantages, if any, which are likely to accrue to the value of his investments by reason of such a treaty.

With regard to the terms upon which Canadian government and municipal securities are offered here, it is the natural tendency on the part of all borrowers to endeavor to secure the very highest rate obtainable for their issues, regardless of the consequences which this attitude may eventually have upon their future borrowings; and, while this is a spirit which will always exist, it is difficult to say that it has been overdone, except in a few instances. In regard to high-grade issues such as those under discussion, the value of money governs the price which the market is willing to pay, and those who ask too much for their securities usually end in having to witness them depreciate in value and become unpopular with the investing public, but such matters tend to right themselves in the long run, especially so if a government's or municipality's securities are supported by the active operations of a good sinking fund.

That priests of the Roman Catholic Church will be prevented from holding office, not only in financial and industrial companies, but also in fraternal and similar societies, even if they are Catholic, is the result of a new and far-reaching decree recently promulgated by the Vatican, according to a statement recently made at the archbishop's Palace, Ottawa.

**LARGE INCREASE IN RAILWAY MILEAGE.**

**More than Four Thousand Miles are Under Construction  
— Carriage of Freight and Passengers.**

The railway mileage of Canada was increased by 626.69 miles during the year ended June, 1910. Of this increase 519.12 miles were in the four western Provinces of Saskatchewan, Alberta, Manitoba and British Columbia.

The 24,730.86 miles of railway reported as being in operation on June 30th last, do not include a considerable mileage in actual operation, but officially regarded as under construction. For example, while the Grand Trunk Pacific Railway is conducting a regular passenger and freight service over that portion of its line between Winnipeg and Edmonton, as well as a freight service between Fort William and Winnipeg, a distance of more than 900 miles, not a mile of that system is included in the total just indicated. It might, in fact, be fairly assumed that 1,500 miles of additional railway are really available throughout the Dominion, although returned as technically unfinished.

Mr. J. L. Payne, the controller of railroad statistics, states, assuming that construction implies the active prosecution of positive work towards a completed railway, it is estimated that at least 4,500 miles of line were thus under way on June 30th last.

**Seventy-Four Million Tons of Freight.**

The public service of Canadian railways in 1910 was represented in the carrying of 35,894,575 passengers and 74,482,866 tons of freight. As compared with 1909 these figures show an increase of 3,211,267 passengers and 7,640,608 tons of freight.

The number of passengers carried one mile was 2,466,729,664, an increase of 433,728,439 as compared with the preceding year. The number of passengers carried one mile per mile of road was 99,742, representing an increase for 1910 in the density of passenger traffic of 15,400.

The number of passengers carried per mile of line was 1,451, an increase of 96 as compared with 1909. Since 1907 there has been an increase in railway mileage of 2,279 miles, while the number of passengers carried per mile of line has increased but 20—showing clearly that railway construction has proceeded more rapidly than has the development of passenger traffic. The average revenue per passenger per mile was 1.866 cents. This rate was .055 below the figures for 1909.

**Large Passenger Revenue.**

The aggregate passenger revenue was \$46,018,879.56. This is strictly the result of ticket sales, apart from the earnings from the running of passenger trains, and which latter include mails, express and baggage. The total passenger earnings, representing income from all sources, was \$52,956,218.51. The average number of passengers per train was 59, an increase of 8 over 1909. The average passenger journey was 69 miles, as compared with 62 in the preceding year. The average revenue per passenger—that is, from ticket sales—was \$1.282. This was a gain over 1909 of .087, which is not surprising in view of the increased length of the average passenger journey. Passenger trains ran a total distance of 35,022,541 miles, or 2,726,811 more than in 1909. Mixed trains ran 6,441,440 miles, as against 7,061,580 in the preceding year.

The earnings per passenger train mile—using the aggregate earnings from ticket sales, mails, express, baggage, etc., as one of the factors—were \$1.277, or .127 better than in 1909. All the above figures point to a marked improvement in the passenger situation during the year 1910.

**Volume of Freight Traffic.**

The volume of freight traffic in 1910 was 74,482,866 tons—a gain of 7,640,608 tons over 1909, or 11.4 per cent. The number of tons hauled one mile was 15,712,127,701, as compared with 13,160,567,550 in the preceding year. The number of tons hauled one mile per mile of line was 635,321. This represented a betterment in the density of freight traffic over 1909 of 89,330 tons. The average revenue per ton per mile, which is accepted as representing the freight rate earned by all railways combined, was .739 cent. This was .012 higher than the rate for 1909.

Revenue from freight amounted to \$116,229,894.06—an increase of \$20,515,110.65 over 1909. This was equal to 21.4 per cent. The gross freight revenue, which included earnings from other sources that the hauling of freight, was \$117,497,604.03. The revenue from freight was equal to \$4,699.76 per mile of line. This represented the substantial increase of \$728.85 per mile over the result for 1909. The average number of tons hauled per freight train was 311—a gain of 33 tons over the preceding year. The average number of loaded cars per freight train was also increased from 16.37 in 1909

to 18.15 in 1910. The average number of tons per loaded freight car was 17.13 as against 16.98 in 1909.

The average haul of freight in 1910 was 211 miles—an increase in distance of 14 miles over 1909. It is obvious from the preceding figures that (1) the freight earnings per mile of line, (2) the train load, (3) the loaded cars per train, (4) the car load, and (5) the length of the average haul, showed material increases in 1910. Revenue freight train mileage increased from 40,304,900 in 1909 to 50,184,108 in 1910. Included in this latter figure are 6,441,440 of mixed train mileage. In consonance with the expansion of freight traffic in 1910, the mileage of loaded cars increased from 775,543,414 to 910,858,711.

**MANITOBA'S RUBBER COMPANY**

**Is Criticized in Winnipeg, Too—British Syndicate Previously Abandoned Option.**

While The Monetary Times was examining in Toronto the prospectus of La Ermita Rubber Plantation, Limited, Canadian Finance, in Winnipeg was doing likewise. Reference to the company was made in these columns last week. Our contemporary has a long article dealing with the company in its last issue. "The company's capitalization," it says, "is \$400,000; half being 10 per cent. preference stock, the balance common—\$100,000 of the latter to be part of the purchase price of \$300,000. When both classes of stock have paid 20 per cent. in a year (which rate, by the way, the newspaper advertisements explicitly "guarantee" on all investments) the common is to get the surplusage.

"The very low estimate (sic) of this 630-acre property is arrived at by valuing 40,000 large rubber trees at \$15 each; 15,000 young trees at \$4 each; 50,000 cocoa trees at \$2 each; together with \$19,000 for sugar plantation and plant, cedar trees, buildings, mules, horses and live stock—all amounting to \$779,000. For this, a modest \$300,000 is proposed to be paid by a Canadian company managed by Canadian business men—\$200,000 cash and \$100,000 common stock. Just how much of it goes to the unsophisticated maker of Mexican 'mountain-dew' is not set forth. And here a detailed exhibit of agreements such as is given in the British prospectus aforesaid, would be interesting.

**Some Neglected Calculations.**

"The method of valuation which makes the purchase price less than half the value is the naive one of simple addition. The possibility of subtraction for such trifles as tree and leaf diseases and insect pests is not contemplated though Canadian Finance is told by a former resident of Central America that these are minus quantities very much in evidence. Also, the costs of production, cultivation, and further planting are but vaguely indicated, if included, in the following estimate of a year's income—presumably the first year's:

40,000 trees at 5 lbs. of rubber each—200,000 lbs.	
at \$1.00 .....	\$200,000.00
Sugar Plantation .....	3,000.00
Cocoa .....	2,000.00
	<hr/>
	205,000.00
Expenses—	
Manager .....	\$ 3,000.00
Collection and shipping rubber.....	30,000.00
Directors' Fees and Office Expenses.	6,000.00
	<hr/>
	39,000.00
Estimated net profit .....	<hr/>
	\$166,000.00

"It is but just to say that the secretary of the company assures Canadian Finance that all costs are amply provided for, though wages were the only item he particularized—and these did not appear to be based on any exact idea of the number of hands that the new management would employ. A few more details would not be out of place.

**British Syndicate Abandoned Option.**

"At a time when British investment interest is turning to Western Canada opportunities in preference to almost all others, it seems a perverse irony for Westerners to consider putting money into a property upon which, it is understood, a British syndicate held an option, afterwards abandoned."

The Ontario & Quebec Navigation Company, Limited, formed recently under a Dominion charter, has purchased the old-established Hepburn Lines of Picton, as well as several smaller Bay of Quinte lines, and the merger comes into effect on January 1st.

## LOANS ON IRRIGATED LAND IN SOUTH ALBERTA.

### Some Reasons Why Eastern Canada Companies Should Not Object to Mortgage Loans on Irrigated Lands.

Editor, Monetary Times, Toronto:—

Sir,—It has come to our knowledge that loan companies in Eastern Canada object to placing mortgage loans on irrigated land, the reason being given that the value of irrigated land in Southern Alberta has not been proven. Owing to the fact that owners of irrigated land are usually men in good financial standing, few applications have been made, and our board of trade has only recently learned of the attitude of loan companies toward our irrigated land. We are of the opinion that if the facts were properly placed before you a different view would be taken.

With the object of convincing loan companies that the value of \$50. to \$100 an acre for irrigated land is fair, we have secured letters from several authorities, copies of which we are enclosing for your information. T. M. Evans is the Irrigation Expert for the Alberta Railway and Irrigation Company; W. H. Fairfield is Superintendent of the Dominion Government Experimental Farm here; S. S. Dunham is Secretary of the Alberta Securities, Limited, and C. W. Peterson is considered one of the best authorities on irrigation in Canada. He is an official of the C.P.R. at Calgary. We might further add that the writers of these letters are all practical men, who are thoroughly acquainted with the subject of irrigation. They are also well known in the West, as men of the highest integrity.

#### Grain Least Profitable Crop.

For fear you may have the impression that our irrigated land is good only for growing different grains, we might say that this is probably the least profitable crop. The growing of small fruits and vegetables have been immensely profitable. Alfalfa, owing to the unusual conditions this year has been the most profitable probably. Three cuttings have netted from four to seven tons to the acre, which has been marketed at prices varying from \$18 to \$25 per ton. We have never known alfalfa to sell for less than \$15 a ton. At this price and with an average crop five tons will net a farmer \$75 per acre gross. From these figures must be deducted cost of cutting and baling, which usually amounts to about \$3 a ton.

We know of no finer potatoes in the world than those grown here on irrigated land, and to give you an idea of the profit on a small field of irrigated potatoes we would refer you to A. Casaubon, farmer, Lethbridge; Mr. Casaubon this year had 35 acres from which he harvested 135 tons of potatoes. He sold 121 tons at \$30 a ton, or a total of \$3,630, and he yet has in his barn 14 tons, which he is keeping for seed. We would point out to you that potatoes are high this year, and have sold for over \$30. You will see, however, that even with a low price of \$20 a ton what a fine revenue is obtained.

Yours, etc.

C. J. K. Nowise,  
President, Lethbridge Board of Trade.  
Lethbridge, Alta., December 5th.

#### Some Interesting Excerpts.

The following are excerpts from the letters written by the authorities mentioned:—

"In the United States there has been some objection to irrigable land on account of the uncertainty of the title to the water right, which has been the occasion of a great amount of litigation there. It seems that Canada, however, has taken advantage of the lessons that were learned so dearly across the line, and has incorporated laws that renders the title to the water unquestionable. Notwithstanding the rapid development in the irrigated districts of this province, so far I think there has been no litigation whatever over water rights. The title to the water is as clear as the title to the land, and as the irrigation companies are not allowed to sell more water than is accessible in the streams, the question of water shortage is not involved here. It seems as though this objection to irrigable lands as security for loans is eliminated in this district."

"Land values in irrigated districts in the Western States are not only high, but loans on these lands are in great demand by mortgage companies. It seems strange to me that in lieu of the fact of the greater possibilities with irrigated land that there should be any question in regard to the comparative value, from the standpoint of security between irrigated and non-irrigated land in Southern Alberta."

"The value of a security, to my mind, depends wholly upon its permanency and what it can be made to realize under a forced sale; and this, in its turn, must depend entirely upon what the property, improved, can be made to produce under intelligent and economical management. There can be no doubt in the mind of anyone conversant with the subject as to what are the capabilities of the soil in this district, nor can there be any doubt as to their possibilities if sufficient moisture is present and intelligent effort is exerted in taking advantage of combination."

## THE MERCHANTS BANK.

The annual statement of the Merchants Bank is a most gratifying one to the shareholders and directors of the institution. The balance brought forward upon the 30th November, 1909, was \$102,000, while the net profits for the year, after payment of charges, etc., amounted to \$1,057,000, making a total of \$1,159,000 available for distribution, disposed of as follows: Two quarterly dividends at the rate of 8 per cent. per annum and two quarterly dividends at the rate of 6 per cent. per annum accounted for \$510,000. The sum of \$400,000 was transferred to the reserve account, \$100,000 written off bank premises, \$80,000 contributed to officers' pension fund, and a balance of \$99,270 carried forward. The bank shows a large increase in its deposits, both those on call and those subject to notice. The former has attained the sum of \$21,457,000, and the latter the sum of \$32,633,000.

The current loans and discount show a total of \$41,196,937.01; call loans in Canada, \$4,745,472.80, and elsewhere, \$8,135,770.67, while overdue loans (loss provided for) amount to \$47,560.49.

The following gentlemen were unanimously re-elected directors: Sir H. Montagu Allan, Mr. Jonathan Hodgson, Mr. Thomas Long, Mr. C. F. Smith, Mr. Hugh A. Allan, Mr. C. M. Hays, Mr. Alexander Barnet, Mr. F. Orr Lewis, Mr. K. W. Blackwell.

At a subsequent meeting of the board of directors Sir H. Montagu Allan was re-elected president and Mr. Jonathan Hodgson vice-president of the bank.

## THE BANK OF OTTAWA.

The statement of the Bank of Ottawa presented to the shareholders at the thirty-sixth annual meeting, held last week, is a gratifying one. Net profits for the year, after deducting management expenses and making necessary provision for interest due to depositors, unearned interest on current loans, and for all bad and doubtful debts, amounts to \$532,353.27. After allowing \$360,334.23 for dividends, \$100,000 for reduction of bank premises, \$10,000 transferred to officers' pension fund, and \$400,000 carried to the rest account there remains a balance carried forward to credit of the profit and loss account of \$117,938.85.

Call and short loans on stocks and bonds in Canada amount to \$1,606,419.19, and call loans elsewhere \$452,035. Current loans in Canada are \$28,421,278.64 and elsewhere \$278,766.63, while overdue debts (loss provided for) amount to \$84,561.27.

The balance of the last issue of five thousand shares has been paid, and the fractional shares sold, the extra premium over the rate of allotment being included in the total profits for the year.

All the directors were re-elected. Mr. David Maclaren was re-elected president, and the Hon. George Bryson vice-president for the ensuing year.

## LA BANQUE D'HOCHELAGA.

La Banque d'Hochelaga reports profits for the year, after deducting cost of administration, interest on deposits, losses and probable losses, of \$417,697.17. After making the necessary allowance for dividends, writing off bank premises, \$21,468.36, transferring to officers' pension fund \$5,000, and \$200,000 to the reserve fund there remains a balance at the credit of profit and loss account of \$15,041.18. Deposits not bearing interest amount to \$4,185,806.83, deposits bearing interest, \$12,186,732.27, while call loans on stocks and bonds are \$620,544.68. The annual statement is a satisfactory one, and reflects credit on the management.

The following gentlemen were elected directors for the ensuing year, namely: Messrs. J. D. Rolland, R. Bickerdike, J. A. Vaillancourt, A. Turcotte, E. H. Lemay, J. M. Wilson, F. L. Beique. At a subsequent meeting of the directors Mr. J. D. Rolland was elected president and Mr. Robert Bickerdike vice-president for the ensuing year.

**BOND TENDERS INVITED.**

**Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials.**

**Dundurn, Sask.**—The municipality has been authorized to borrow \$14,000 for permanent improvements. F. E. Livingstone is secretary-treasurer.

**Warren Consolidated S.D., No. 740, Man.**—On January 14th the ratepayers will vote on a by-law to raise \$10,000. Major J. Proctor, secretary-treasurer, Woodlands.

**Rural Municipality of Pipestone, Man.**—On January 7th the ratepayers will vote on a by-law to issue \$1,700 debentures for school purposes. A. P. Power, secretary-treasurer, Virden.

**Cobalt, Ont.**—Application will be made to the Ontario Legislature to confirm a by-law authorizing the town to issue \$50,000 for waterworks purposes. Mr. G. Ross is town solicitor.

**Guelph, Ont.**—A by-law to provide for the extension and betterment of the Guelph Radial Railway and to provide for issue of debentures for \$30,000 for said purposes will be submitted to the ratepayers on January 2nd.

**Prince Rupert, B.C.**—Until March 2nd for \$40,000 20-year 4½ per cent. telephone and \$79,560 4-year 5 per cent. local improvement debentures. E. A. Woods, city clerk. (Official advertisement appears on another page.)

**Saskatchewan.**—The following villages have been empowered to borrow money. The particulars are given in order, name of village, amount and secretary-treasurer:—Canora, \$4,000, W. Sharp; Kelliher, \$3,500, H. E. Malone; Grayson, \$1,000, F. A. Dunk; Kinistino, \$700, J. R. Graham; Heward, \$2,500, T. A. Naismith.

**Palmerston, Ont.**—The town will apply to the Ontario Legislature for an Act confirming a by-law, authorizing the town to issue \$10,000 debentures to pay off the municipality's existing floating indebtedness. The existing debenture debt of the town (exclusive of local improvement debts secured by special Acts, rates or assessments) is \$136,746 upon which no sum is in arrears for principal or interest, and there is to the credit of the sinking fund to pay the same \$4,354. W. N. Munro is the town solicitor.

**DEBENTURES AWARDED.**

**Penticton, B.C.**—\$50,000 5 per cent. 50 years, awarded to Messrs. C. H. Burgess & Company, Toronto.

**New Liskeard, Ont.**—\$4,250 5 per cent. 20 instalments, to Messrs. G. A. Stimson & Company, Toronto.

**Victoria, B.C.**—\$8,000 4 per cent. 10 years, awarded to Messrs. G. A. Stimson & Company, Toronto.

**Bassano, Alta.**—\$2,000 7 per cent. 10 instalments, awarded to Messrs. Ontario Securities, Limited, Toronto.

**Nokomis, Sask.**—\$4,200 6 per cent. 20 instalments, awarded to Messrs. Ontario Securities, Limited, Toronto.

**Penticton, B.C.**—\$20,000 5 per cent. 30 years, for street improvements, awarded to Mr. H. G. Fisher, Penticton, B.C.

**Castor, Alta.**—\$16,000, \$12,500 5 per cent., \$3,500 6 per cent. in 20 years, awarded to Messrs. C. H. Burgess & Company, Toronto.

**Prince Edward County, Ont.**—\$35,000 4½ per cent. 20 instalments, for roads, awarded to Messrs. Brent, Noxon & Company, Toronto.

**NOTES OF MUNICIPAL BOND BIDDING.**

Two bids were made for the Irwin, Alta., \$4,800 4 per cent. 20-year fire protection debentures, which were awarded to Messrs. Nay & James, Regina.

Ten Toronto bond firms tendered for the \$6,000 4½ per cent. 20-year waterworks improvement debentures of Wingham, Ont. As previously noted, the award was made to the Ontario Securities Company.

Six bids were received for the \$20,000 5 per cent. 30-year street improvement debentures of Penticton, B.C. These were awarded to Mr. H. G. Fisher, of Penticton. The other offers were from Toronto bond houses.

For the \$10,000 5 per cent. 20-year roads and bridges debentures of Shellmouth, Man., five offers were made, two from Regina, one from Winnipeg, and two from Toronto. The bid of Messrs. G. A. Stimson & Company, Toronto, was accepted.

At a recent meeting of the Toronto Clearing House, it was unanimously decided by the bankers of the city, that after the first of the New Year none of the banks should open for business on Saturday nights.

One million dollars of Union Trust stock has been listed on the Toronto exchange.

**BANKING POWER OF UNITED STATES.**

The recent annual report of the controller of the currency calls attention to the banking power of the United States and its commanding position among the great commercial nations. The controller has included in his report on national banks, which come directly under his control, all state banks and trust companies. These make a total of 27,000 banks of all sorts. Their aggregate capital is nearly \$2,000,000,000, and deposits have reached the vast sum of \$16,000,000,000. This deposit account has nearly doubled in the last ten years. To bring all the items of the banking resources into line for comparison the following table has been prepared:—Number of national banks 7,000; total number of banks 27,000; banking capital \$2,000,000,000; deposits, all banks, \$16,000,000,000; amount of money in circulation \$3,000,000,000; amount of national bank notes \$700,000,000; total note circulation \$1,600,000,000; gold held in United States Treasury \$1,050,000,000.

**CLEARING HOUSE RETURNS.**

The following are the figures for the Canadian Clearing Houses for the weeks ended December 23rd, 1909; December 15th, and December 22nd, 1910, with percentage change:—

	Dec. 23, '09.	Dec. 15, '10.	Dec. 23, '10.	
Montreal	\$45,396,358	\$40,930,984	\$40,850,495	- 10.01
Toronto	31,623,909	35,863,525	36,134,362	+ 14.2
Winnipeg	20,799,463	22,039,923	23,400,407	+ 12.9
Vancouver	7,924,243	9,421,230	10,109,162	+ 27.5
Ottawa	3,776,479	3,680,774	4,006,306	+ 8.4
Quebec	2,838,498	2,702,997	2,973,468	+ 4.7
Calgary	2,781,665	3,098,159	3,682,993	+ 32.3
Halifax	1,856,043	1,627,194	1,808,529	- 13.8
Hamilton	2,042,182	1,924,734	2,217,945	+ 8.6
St. John	1,622,414	1,569,032	1,813,355	- 6.7
Victoria	1,943,026	2,270,037	2,888,345	+ 33.2
London	1,309,350	1,516,417	1,807,001	+ 6.6
Edmonton	1,114,313	2,303,873	2,612,295	+ 76.0
Regina	1,062,425	1,336,324	1,236,419	+ 16.3
Total	\$126,092,359	\$120,682,203	\$133,850,082	+ 6.1
Brandon	.....	667,913	620,681	
Lethbridge	.....	528,083	621,202	
Saskatoon	.....	957,206	1,013,522	

**IRON AND STEEL BOUNTIES.**

Iron and steel bounties will expire next June and it will, therefore, be necessary for Parliament to consider the demand of that industry for higher duties in lieu of them. So much capital has been invested in the industry and the coal interests of Nova Scotia are so intimately bound up with it, that pressure will be brought to bear on the government to impose higher duties.

The following statement shows the total bounties paid by commodities during the fiscal year ended March 31st, 1910:—Pig iron, \$573,068; steel, \$605,752; wire rods, \$538,812; lead, \$340,542; Manila fibre, used in binder twine and cordage, \$61,506; crude petroleum, \$203,588; total, \$2,414,171.

This statement shows the bounties paid to the various iron and steel companies on iron, steel, etc., during the fiscal year ended March 31, 1910:

Company.	Totals.
Algoma Steel Company, Limited, Sault Ste. Marie, Ont.	\$318,814.77
Dominion Iron and Steel Company, Limited, Sydney, N.S.	1,029,503.85
Nova Scotia Steel and Coal Company, Limited, Sydney Mines, N.S.	97,345.79
Hamilton Steel and Iron Company, Limited, Hamilton, Ont.	238,408.35
Canada Iron Corporation, Midland, Ont.	31,935.79
“ “ Radnor Forges, Que.	7,691.71
“ “ Drummondville, Que.	520.56
Lake Superior Iron & Steel Company, Sault Ste. Marie, Ont.	54,628.56
Ontario Iron & Steel Company, Welland, Ont.	4,463.73
Atikokan Iron Company, Port Arthur, Ont.	15,099.76
Standard Chemical Company, Deseronto, Ont.	10,120.46
	<b>\$1,808,533.33</b>

The Western Canada Lumber Company has purchased a site and will locate a branch at Medicine Hat, Alta. The headquarters of the company are at Claresholm.

## WHEAT SHIPPED VIA THE PACIFIC.

### Russia's Harvest Compared—Britain's Foreign Trade —A Hint to Canadian Oil Refiners.

Monetary Times Office,  
London, Dec. 17th.

Contrary to expectation no change was made in the bank rate yesterday, so that one might reasonably expect a continuance of  $4\frac{1}{2}$  per cent. till the close of the year. During the month, nothing of importance has been offered to the public, usual rubber flotations being practically the only exception. But, one must assume that these recent offerings are purely speculative. Considering the continued inactivity, Canadians have maintained their position, Canada Pacifics being somewhat up and Grand Trunks recovering to a certain extent. Hudson Bays also are in demand at slightly advanced prices while land companies are about the same.

The outlook for the early part of the year is somewhat brightened. A considerable amount of government money will be spent and also the Mexican government bonds, amounting to some 10 million pounds, will be payable in January. Only a proportion of this is held in London, but at least 45 per cent. will find its way into this country. This fact will be cheerfully noted by certain Canadian companies who anticipated coming upon this market during the first few weeks of 1911.

Glancing at present prices of various securities, one is sorry to note Canadian government 3 per cent. down to  $89\frac{1}{2}$  as against  $91\frac{1}{2}$  a year ago. This is perhaps the only noticeable feature in the list. The Canadian budget is being commented upon, surprise being expressed that no provision is made for the Hudson Bay Railway.

Among new companies registered at Somerset House last week is the Canadian City & Town Properties, Limited, with a capital of £200,000, £1 shares made up of 150,000 preferred and 50,000 deferred. The only Canadian name appearing is F. L. Hammond, of Calgary. All others are residents of Liverpool.

The Montreal Tramways & Power Company, Limited, appears for £4,110,000 divided into 200,020 shares at £20 10s. 11d. each and one share of £422 8s. 4d. Among the signatories, no Canadian name appears. The object, besides the ordinary list of desired powers, is said to be the adoption of an agreement with the Imperial Trust Company of Montreal.

#### A Hint to Canadian Refiners.

In the current issue of the Petroleum Review an important letter appears, suggesting the desirability of a standardization of heavy fuel oils for internal combustion engines. The writer points out that, during the recent Marine motor exhibition at Great Yarmouth many discussions took place among engineers and others as to the desirability of adopting some form of standardization relating to the specific gravity, flash-point, fluidity, etc., of heavy fuel oils, and also that many persons wrongly speak of the heavy distillate, or residual petroleum products, as "crude oil." While petroleum, owing to its universal distribution, reasonable cost and efficiency, will undoubtedly remain the standard for the average oil-engine, the growing demand for the larger type of oil-motor able to consume a heavier fuel makes standardization advisable. Two values seem necessary, a heavy and an intermediate, the chief points being that each oil should be fairly uniform in quality and readily procurable in large quantities. It is suggested that liquid fuel as supplied to the Admiralty specification may well be adopted as the basis for the heavier oil, and that gas-oil be taken as the intermediate.

Notwithstanding adverse circumstances such as approaching election, etc., etc., November trade showed a very substantial increase over 1909. Imports amounted to £64,091,443, being an increase of £2,479,900; exports total £36,897,424, an increase of £3,575,970; re-exports, £7,458,606, increase £706,716; the proportion of increase is: Imports 4.02 per cent.; exports 10.73 per cent.; re-exports 10.46 per cent. In the matter of imports, raw cotton is almost entirely responsible for the total increase, for in that item alone £3,525,452 showed the increase over the preceding year. Wool declined considerably; also the item of wood and timber, which was practically half a million pounds less than November of 1909. In exports also, cotton goods increased £1,180,943, food and drink showing the small increase of £285,867. For the eleven months ending December 1st, imports have increased 8.04 per cent, exports 14.09 per cent., re-exports 12.88 per cent.

#### Russia's Harvest and Canada's.

Statistics are now available as to the wheat yield of Canada's greatest rival. The figures before us include the returns of seventy-five governments and provinces of the

Russian Empire. The figures officially are: winter wheat, 413,244,000 poods; spring wheat, 875,544,000 poods, in each case a visible decline as compared with the preceding year, and this applies not only to wheat, but also to rye, barley, and buckwheat. The grand total exclusive of oats and root crops is 3,684,070,000 poods as against 3,717,740,000 poods in 1909. While the decline is noticeable, it is still in excess of previous years, and with the government plan of further encouragement of agriculture, and the rendering suitable for grain production of land at present unproductive, Canada will find a rapidly developing competitor particularly in the low grade of soft wheats.

The writer had the opportunity of meeting a gentleman who had come to Britain recently, and one who has carefully studied the wheat product of the world. The facts appearing in *The Monetary Times* he endorsed, emphasizing the fact that the experimental farms were a detriment to business production of wheats, if not to other grains. He said that not only in Canada, but in the various wheat producing countries of the world, the scientific experimenter does not go far enough in his investigation. He gets a nice looking grain, a bulky grain, and a flour producing grain, but never thinks of going to the business end of the trade, namely, the baker and the miller. It is not what wheat looks like, but the loaf that the wheat produces that the world is interested in, and Canada is sacrificing for the sake of appearance, those unique qualities which alone are responsible for the high price of her product. She is gradually drifting to the level of United States, Argentine, Russian and India wheats, and the grain buyer is in a degree responsible for this. He said the farmers in Saskatchewan had sold their softer wheat at the elevator for exactly the same price as their neighbors who were raising No. 1 hard. When questioned, they admitted that out of twelve farmers, seven were raising the hard wheat, while five were raising the softer quality, and that all alike received the same price. This, said my informant, is readily understood. Their wheat looked well, and was quite capable of mixture, making a fair average sufficiently good to pass inspection, and the elevator man knew this fact, but let chance go on, and 9.10 out of the 12 produce softer wheat, and two or three the hard, the price must drop to the level of the lower grade produced elsewhere.

#### Wheat Via Pacific.

Discussing the subject of export free from Alberta and the North via Prince Rupert and Vancouver, he said that is going to be the great outlet for the West. In a short time, said he, the Panama Canal will be an accomplished fact, then wheat can be shipped to Liverpool at an infinitely less rate than via the Eastern ports, and the Canadian Pacific are getting their hands well into this business. Not only are they bidding for trade, but they well know that the wheat will improve and ripen by this Southern Sea voyage. In the Peace River Country, large quantities of life will be raised, which owing to moisture and perhaps forced growth and short season, will require time to ripen and mature, before being fit for milling. The voyage entailing time, and a somewhat warm passage, will mature this wheat, and land it in Liverpool in a vastly better condition than it was when it left the elevators at either Vancouver or Prince Rupert. This fact, said he, should be borne in mind, not only by the farmers of the West but by the Dominion Government.

—T. R. Sea.

#### APPLICATIONS TO PARLIAMENT.

The National General Insurance Company will apply to the Dominion Parliament for an Act of incorporation, empowering them to transact automobile, accident, sickness, guarantee and plate glass insurance. Messrs. Smith & Johnston, Ottawa, are solicitors for the applicants.

Application will also be made to the Dominion Parliament for an Act to incorporate the Lloyd's Casualty Company of Canada, with power to carry on the business of accident, guarantee and health insurance. Messrs. Rowan, Jones and Somerville, Toronto, are the applicants' solicitors.

The All-Red Steamship Company, of Montreal, is seeking Federal legislation empowering the company to operate steamers plying from all Canadian ports on both the Atlantic and the Pacific. Mr. E. N. Armstrong, of Montreal, is acting for the applicants.

The Security Life Insurance Company, of Canada, is applying to the Dominion Parliament for an Act to amend its charter, granting the company increased powers and specially power to do business under the name of "La Securite du Canada, Compagnie d'Assurance sur la Vie," and power to issue policies entitling the holders thereof to participate in profits. The solicitors for the applicants are Messrs. Kavanagh, Lajoie and Lacoste, Montreal.

## WESTERN CANADA.

**Winnipeg Street Car Service Affects Business Somewhat—Building and Banking—The Industrial Expansion.**

Monetary Times Office,  
Winnipeg, Dec. 27th.

The past week, while a good one for trade in Winnipeg, was affected somewhat by the strike of street car conductors and motormen. The strike had the effect of detaining many at home, particularly in the evening, who would otherwise have been out spending their money in the down-town stores. The Street Railway Company maintained a fairly good service, but, as some disturbance occurred almost every evening, the cars were not operated after eight o'clock. Outside of this there has been nothing to mar a splendid season's business. Reports from all parts of the West indicate general satisfaction with the prevailing commercial conditions, and the progress of the country continues without apparent break. The retail trade is everywhere active, and merchants are doing a big business.

Improved conditions of the wholesale will prevail at the beginning of the new year. Spring goods will then be in demand, giving a better tone to the distributing trade. Money continues to drift slowly from outside points, and supplies of bank notes are accumulating in Winnipeg vaults. The grain trade has relapsed into its winter dullness with the close of navigation, and deliveries by farmers are light. There is an excellent demand for funds, and rates are well maintained. Industrial enterprises of all kinds seem to be flourishing, if one may judge by the demand for loans. Practically any amount of money could be placed in this way, but lenders are in a position to use discrimination.

**Many New Records.**

The outstanding feature in Winnipeg, of the year's programme just closing, has been the big increase in building over that of any other year in the city's history, \$15,500,000 having been invested in new buildings in the city, while approximately \$2,000,000 was spent in the erection of new homes in the immediate outlying suburbs.

The increase of \$200,000,000 in Winnipeg's bank clearings is another sure indication that business in general is on the steady increase, and, while the prediction that Winnipeg would be in the billion dollar bank clearing class for 1910 did not quite materialize, the clearings of over \$950,000,000 for the year show a record over that of any other city of its population on the continent.

Collections and payments vary according to the particular districts, but the aggregate compares very favorably with that of other years. Mercantile paper is not being taken up as freely as it might be, storekeepers being more concerned with taking money in than with paying it out. It is difficult to discover any feature in the money situation.

**Industrial Expansion.**

It is interesting to note that during August, 1910, the Winnipeg Bureau of Information completed a careful canvass of the 236 industrial establishments centred at Winnipeg, and as a result found that the total value of the output of these industries amounted to \$36,500,000, which is about double the amount shown by the government statistics five years ago of \$18,983,248. In view of the fact that the Dominion census showed an output of but \$8,606,248 in 1900, Winnipeg is making remarkable strides, and may be expected to rank third in Canadian cities when the government census is completed in 1911.

During 1910 there were sixty-five industrial companies incorporated under Manitoba charters with Winnipeg as their head office, with a total authorized capital exceeding \$18,000,000, and, in addition to these new companies, thirteen local going concerns were granted charters and increased working capital to the extent of over \$3,000,000.

**In the Wheat Markets.**

Trading on the local market during the week was dull, and devoid of any special features. There is practically no change in conditions, and nothing in the outlook to warrant any improvement in the near future. Cash demand was moderate, and some export was worked in the lower grades. Trading in futures was brisk at times, there being some good buying for investment account. Owing to the exceptionally favorable weather, receipts are still fairly liberal, about 60 per cent of the inspections grading No. 3 Northern and under. The market is strictly a holiday one, and values are practically round the figures of a week ago.

The two most bullish features in the situation are the drought conditions in the southwest of the United States and the threatened decrease in the exportable surplus of the Argentine. The available surplus for shipment from the latter country is variously estimated at from 65 to 120 million bushels, but the truth probably lies midway between these two estimates. If the Argentine has no more than a

moderate supply for export, it is allowed that this will have an important influence on prices during the last half of the present crop year. At the same time, the condition of the United States winter wheat is the lowest in fifteen years, but harvest time is still seven months away, and anything may happen in the interval.

**Reduced Crop for 1911.**

From present appearances the crop prospects for 1911 seem to be working for a less production of wheat than in the two previous years. In Europe, generally, the start of the new winter wheat is unpromising. In the western part of the continent wet weather and floods have prevailed more or less. In Western America and in Canada, the precipitation for the past two years has been below the normal, and the reserve of moisture in the soil is inadequate to the production of normal yields of grain. A strong situation may thus develop in due time, but it is too early yet to prognosticate, and meantime there is nothing in the situation or general surroundings of the market to warrant any permanent recovery.

**MONTREAL TRAMWAYS AND POWER COMPANY.****President Robert Makes Interesting Statement—Competition in Public Utilities.**

Monetary Times Office,  
Montreal, Dec. 29th.

Notwithstanding statements, apparently definite, but in reality ambiguous, that the Canadian Light and Power Company and the Montreal Street Railway Company people were not concerned in the incorporation of the Montreal Tramways and Power Company, it is now announced that the new concern is for the purpose of controlling the two companies mentioned.

President Robert, of the Montreal Street Railway, states that the Imperial Trust Company was organized some time ago for the purpose of financing the acquisition of a majority of the shares of the Montreal Street Railway, and if necessary also of the Canadian Light and Power Company. The Montreal Tramways and Power Company was incorporated in England recently with a capital of about \$20,000,000 to take over the present holdings of the Imperial Trust Company to acquire a majority of the shares of the Montreal Railway and the Canadian Power and to finance both companies, chiefly with English capital. The two companies are to remain separate, the object of the holding company being merely to ensure their harmonious operation in such manner that the railway shall always have an independent supply of power and the power company a large consumer over and above its ordinary commercial customers.

**Competition in Public Utilities.**

During the time that the Canadian Power people were purchasing control of the Street Railway the proposition was that the \$10,000,000 ten per cent. stock of the railway should be exchanged for \$25,000,000 debenture bonds bearing 4½ per cent., and that a bonus in stock in a new company would also be given. The bonus in the case of both the Street Railway and the Canadian Power shareholders was 50 per cent. Thus, the railway would get \$5,000,000 shares as a bonus and the Canadian Power would get \$3,000,000. This would be in addition to the \$6,000,000 it would receive as an exchange, share for share, for its existing issue. The issued capital in the new concern would, therefore, be \$14,000,000 stock, in addition to which would be the \$25,000,000 debentures given to Railway shareholders for the cancellation of their existing stock. The bonded indebtedness of both concerns would remain as previously.

To what extent this programme will be carried out by means of the holding company just organized is hard to say, as with some previous affiliations of this character, those who desire may make the exchange and those who prefer their present position may retain it.

Montreal is interested in the development, for it marks the introduction of competition in public utility concerns, as well as a new grouping of financial interests. Hitherto the situation was dominated by strong financial people, who added to their number all the new men who demonstrated ability.

The Trust & Loan Company of Canada has called an extraordinary general meeting of shareholders for Thursday, January 5th, 1911, for the purpose of authorizing the directors to issue 25,000 new shares of £20 each.

## FIFTY-NINE NEW COMPANIES.

Three Have Capital of a Million Dollars and Over—  
Majority of New Incorporations Are Small  
Concerns.

The total capitalization of the fifty-nine companies incorporated during the week amounts to \$10,376,600.

Three companies with capitals of a million dollars and over were granted charters, the largest being the Chibugamo Development Company with head office in Montreal and capitalized at \$3,000,000. The Superior Textile Company, Montreal, and the National Bridge Company of Canada, Montreal, have capitals of \$1,000,000.

The following is a list of charters granted during the past week. The head office of each company is situated in the town, city or province mentioned at the beginning of each paragraph. The persons named are provisional directors.

**Punnichy, Sask.**—W. A. Heubach, \$20,000.

**Cupar, Sask.**—Beatous Traction Company, \$10,000.

**Arcola, Sask.**—Moose Mountain Company, \$150,000.

**Lumsden, Sask.**—Lumsden Milling & Grain Company, \$75,000.

**Moose Jaw, Sask.**—Moose Jaw Elevator Company, \$20,000.

**Waterloo, Ont.**—David Bean & Sons, \$50,000; D. Bean, C. S. Bean, R. S. Bean.

**Saskatchewan.**—Hudson Bay & Peace River Land & Development Company, \$50,000.

**Orangeville, Ont.**—Orangeville Curling Club; R. W. Rooney, A. J. Hunter, C. R. McKeown.

**Windsor, Ont.**—Essex Health Association; Mrs. A. F. Casgrain, Mrs. E. Laing, Mrs. F. J. Davis.

**Brandon, Man.**—Raymond-Birnie Lumber Company, \$100,000; S. L. Raymond, A. C. Berg, L. N. Laidlaw.

**Ottawa, Ont.**—Le Club Littéraire Canadian-Francois d'Ottawa; A. Constantineau; A. Allard, M. G. La Rochelle.

**Wallaceburg, Ont.**—Dominion Carlite Explosive Company, \$100,000; M. McCarron, F. F. Davis, C. H. Housen.

**Yorkton, Sask.**—Yorkton Hotel Company, \$50,000. Yorkton Lumber & Coal Company. Crescent Realty Company, \$50,000.

**Union Point, N.B.**—Edward Partington Pulp & Paper Company, \$95,000; E. Partington, Glossop, Eng.; T. McAvity, G. S. Fisher, St. John.

**Rock Island, Que.**—Crown Manufacturing Company \$20,000; J. E. Ste. Pierre; W. T. Nurse, Rock Island; F. O. St. Pierre, Stanstead Plain.

**Regina, Sask.**—Kenlis Hall Company, \$1,600. Canadian Motor Car Sales Company, \$10,000. Engineers and Plumbers Supply Company, \$100,000.

**Saskatoon, Sask.**—Saskatchewan Iron Works, \$50,000. General Agency Corporation, \$10,000. Realty Investment Syndicate, \$50,000. Western Corrugated Culvert Company, \$30,000. British North America Securities, \$10,000.

**Quebec City.**—Compagnie de Ste. Foy, \$450,000; G. E. Amyot, F. Carrel, L. J. A. Amyot. La Compagnie d'Hangarage, \$145,000; P. L. Bouchard, T. Leclerc, A. Legare.

**Sudbury, Ont.**—Casey-Shaw Lumber Co., \$50,000; C. R. Shaw, Victoria Harbor; E. L. Casey, Chicago; C. McCrea, Sudbury.

**British Columbia.**—Alberni Power Company, \$100,000. Charles A. Bodie & Company, \$100,000. Koksilah Lumber Company, \$35,000. Law Trust Corporation, \$10,000. L. R. Dix Company, \$5,000. Northern Development Company, \$100,000. Realty Fruit & Land Company, \$500,000. Taxicab, Limited, \$25,000. Vancouver West End Club, \$25,000. Western Canada Underwriters, \$25,000.

**Toronto, Ont.**—London Feather Company, \$100,000; W. J. Boland, J. F. Boland, F. L. Riggs. George Weston, \$250,000; G. Weston, C. J. Bodley, J. Watson. Henry Gaffney, \$100,000; H. Gaffney, S. W. Field, C. E. H. Freeman. Gladstone Bowling & Athletic Club; D. Spence, J. W. Smuck, H. M. Allen. Tisdale Central Mines of Porcupine, \$40,000; A. Dods, G. Grant, M. MacDonald.

**Winnipeg, Man.**—Scott Shields Land Company, \$40,000; S. Shields, B. J. Curry, A. G. Henderson. Royal Investment Company, \$80,000; R. G. Affleck, A. Farquhar, E. H. Goddard. Royal Land Company, \$175,000; M. H. Saunders, C. G. Stewart, R. A. Scott. St. Andrews Investment Company, \$40,000; G. E. Winkler, H. Edwards, C. Blake. Goddard Manufacturing Company, \$25,000; J. H. Michols, A. Lienlokken, C. Anderson. Moose Development Company, \$20,000; G. A. Elliott, A. C. Miller, F. J. Campbell. Crown Securities, \$100,000; R. R. Pattoinson, E. H. Bernest, R. M. Myers.

**Montreal, Que.**—Standard Beef Company, \$200,000; J. G. G. Mackinnon, J. T. Hackett. Superior Textile Company of Canada, \$1,000,000; G. Brown, F. F. N. Smith, G. Sumner. National Bridge Company of Canada, \$1,000,000; C. G. Greenshields, E. R. Parkins, R. E. Allen.

Canadian Rotary Machine Company, \$600,000; G. V. Cousins, O. B. MacCallum. Chibugamo Development Company, \$3,000,000; F. H. Markey, W. W. Skinner, W. G. Pugsley, Elder Ebano Asphalt Company, \$40,000; R. Brunet, J. G. Cartwright, H. Mercier. Parc Lavaltrie, \$50,000; A. Dufour, St. Hubert; J. M. Dorion, J. D. Lemay. La Societe de Publication La Lumiere, \$20,000; G. Marier, C. Royer, M. Lassonde. Reynolds Company, \$20,000; P. C. Ryan, R. Houle, A. H. Tanner.

## FIREPROOFING A MODERN BUILDING.

So-called Fireproof Buildings Have Lots of Wood—  
—Necessity for Protection.

There is only one way to make a building fireproof and that is to do as was done in the Singer office building: Use no material in its construction which can burn.

My advice to the owners was to omit wood entirely. I wanted to be able to say there was not enough wood used in its construction to make a lead pencil and this ideal was very nearly realized.

When a fire occurs in such a building it is only necessary to confine it and let it burn out. The above statements are made by a writer in the current number of Insurance Engineering.

## So-called Fireproof Buildings Have Lots of Wood.

People generally do not realize what a tremendous amount of wood is used in the make-up of the ordinary so-called fireproof building. The walls, partitions and floor systems of such buildings may be fireproof, but there is so much other inflammable material in them that they may be likened to huge stoves well stocked with fuel. The stove may not burn, but the fuel will and the heat developed may be so great as to wreck the stove.

It is hard to start a fire in one of these buildings because most of the fuel lies directly on the masonry floors, but under exceptional conditions, such as a general conflagration, when great heat is applied from the outside, or when a fire gets well under way inside before it is discovered, the floors will ignite, and once having caught will burn fiercely. In likening these buildings to huge stoves I do it advisedly. They are in fact compound stoves, one above the other, all properly connected to the flues formed by the elevator shafts and stairways and supplied with outside dampers in the form of windows.

## Three-Fifths of Wood Enter in Construction.

The fire in the Parker Building showed how rapidly fuel thus disposed can burn, and how difficult it is to fight such a fire when it once gets well under way. It is only a question of time when other buildings of this kind will be destroyed by fire, as the Parker Building was.

I calculate that about three-fifths of the wood which enters into the construction of the ordinary fireproof building is in the floors. These are in two layers fastened to wooden sleepers. No building thus equipped should be rated as fireproof; it is at best but semi-fireproof. I think that wooden floors should not be allowed under any circumstances in buildings which are over six storeys high. With the wooden floors omitted, almost all danger from fire disappears, for the other woodwork is so scattered and of so little bulk that no serious damage could be done by it.

Fireproof buildings are made unnecessarily expensive by requirements for the protection of the metal, and non-fireproof building is encouraged by permitting the use of walls too thin to act as an effective fire check.

## Necessity For Protection.

The necessity for the protection of the metal work of a building is in proportion to the amount of wood used in its construction; if the building law was framed accordingly, the cost of fireproof building might be greatly lessened and that kind of construction correspondingly encouraged. Where wooden beams are used, it is evident that brick walls should be much thicker than in buildings where the floors are of non-combustible material. If this fact also was recognized by law, a handicap would be placed on the use of combustible material which would tend to equalize the cost of the two methods of construction and to encourage the use of non-combustible material.

At present we allow walls only one foot thick which are fifty feet high, when wooden beams are used; these beams are usually let into the wall eight inches and the walls are also often weakened by chases and flues; it needs no argument to show that walls so thin and so cut up have not the necessary stability to withstand a conflagration.

With such foolish regulations in force, is it any wonder our annual fire loss equals one-half of the cost of new construction?



## RECENT FIRES.

## Monetary Times' Weekly Register of Canadian Fire Losses and Insurance.

The following particulars are gathered from first Press reports of conflagrations. Upon these are instituted further inquiries which appear under heading "Additional Information."

**Athens, Ont.**—Rectory of Anglican Church destroyed. Loss and origin unknown.

**Stanley, N.S.**—Residence of Mr. Mills Miles destroyed. Loss and origin unknown.

**North Dorchester, Ont.**—Dwelling occupied by Mr. James Iland destroyed. Loss unknown.

**High River, Alta.**—Alberta Hotel badly damaged. Loss unknown. Origin, defective furnace.

**Tate, Sask.**—General store of Mr. W. J. Kellett destroyed. Loss about \$6,000. Insurance \$3,500.

**Pittsburgh, Ont.**—Residence occupied by Mr. Livingston destroyed. Loss and origin unknown.

**Quebec, P.Q.**—The Nickel Theatre destroyed. Loss estimated at \$30,000, fully insured. Origin unknown.

**Aylmer, Ont.**—Dry goods store of Messrs. Youell & Wrongs badly damaged. Loss and origin unknown.

**North Sydney, C.B.**—Bakery owned by Mr. Scott destroyed. Loss about \$5,000. Insurance \$800. Origin unknown.

**Wawanesa, Man.**—The McKenzie block and stock destroyed. Loss estimated at \$25,000, partly insured. Origin unknown.

**Brighton, Ont.**—Barn owned by Mr. George Herrington, corner Railroad and Russell Streets, destroyed. Loss and origin unknown.

**Thamesville, Ont.**—House belonging to Mr. James Campbell, 15th Concession, Chatham Township, destroyed. Loss and origin unknown.

**Iberville, Que.**—Stone cutting plant owned by Messrs. Norcross Bros., Limited, destroyed. Loss estimated at \$15,000. Origin unknown.

**Goderich, Ont.**—Goderich Skating Rink damaged. Loss estimated at \$1,000; partly covered by insurance. Origin, pot of tar boiling over.

**Wardsville, Ont.**—Flour and grist mill belonging to Messrs. Heath Brothers destroyed. Loss unknown. Fire originated in engine room.

**Campbell's Bay, Ont.**—Ottawa Hotel, also Mr. Hodgins' store, and Messrs. Lawn's general store, destroyed. Loss about \$20,000. Origin unknown.

**London, Ont.**—Store occupied by Messrs. James Cowan & Company, Dundas Street, damaged. Loss estimated at \$300. Origin, defective chimney.

**Vancouver, B.C.**—Tannery, owned by Messrs. Chappell and Slocum damaged. Loss estimated at \$500. Covered by insurance. Origin, overheated stove.

**Lakefield, Ont.**—The Lakefield Canoe Building and Manufacturing Company's factory totally destroyed. Loss about \$5,000, partly insured. Origin unknown.

**Warwick, Que.**—Residence of Mr. Ovide Baril destroyed. The loss is estimated at \$3,200. Mr. Baril's four children were burned to death. Origin, explosion of acetylene gas apparatus.

**Cobalt, Ont.**—Cottage at the McKinley-Darragh mine, destroyed. Loss is about \$4,000. Three more buildings were destroyed in the north end of Cobalt, the loss being about \$1,500.

**Broadwardine, Man.**—Town was destroyed by fire, including the stores of Messrs. Ortenburg, Field, Comons, Massey-Harris Company, Beaver Lumber Company, and Bank of Hamilton, etc. The origin of the fire is a mystery.

**Dresden, Ont.**—Large portion of business section destroyed. The buildings destroyed were: Mr. Edward Watson's grocery, Miss C. A. Jeffrey's millinery store Masonic Hall, Mr. John Adkins' billiard hall, Mr. Robert Aiken's drygoods store. Loss estimated at \$100,000; insurance about \$90,000; origin unknown. Explosion occurred in Aiken's store. Ex-Mayor C. V. Hicks and Rev. George H. Long, Methodist minister, were killed, while the injured were Mr. Walter Dynes, badly bruised and cut, leg broken; Mr. Robert Aiken, cut and bruised, not serious; Dr. McDonald, several cuts, painful, but not serious; Mr. Charles Aiken, bruised and cut; others had narrow escapes.

**Winnipeg, Man.**—The Donald Fraser building destroyed, stock of Messrs. Macdonald Clothing Company, wholesale furs; Messrs. McAllister and Watts, wholesale stationers, and Mr. R. J. Whitla, wholesale dry goods, were totally destroyed. Origin unknown. The building was owned by Hon. A. J. Balfour. Damage and insurance is:—Damage to stock, Mr. R. J. Whitla, \$150,000. insurance, \$85,000; total loss to

Mr. R. J. Whitla, \$65,000; loss to building, \$40,000; loss to Messrs. McAllister & Watts slight, fully insured; loss to the Donald Fraser Company, \$2,500; fully insured; loss to Exchange Garage, \$10,000, fully insured. The insurance companies involved are:—Yorkshire Insurance Company, \$10,000; London & Lancashire, \$10,000; North British Mercantile, \$712,000; Caledonian, \$10,000; Norwich Union, \$5,000; Lancashire, London & Globe, \$15,000; Lancashire, \$5,000; German-American, \$2,000; New York Underwriters, \$8,000; Law, Union & Rock, \$8,000; total, \$885,000. The figures are subject to revision. Premises of Messrs. Overland Furniture Company destroyed. Loss estimated at \$20,000. Origin unknown.

**Montreal, Que.**—Residence of Mr. Alex. Belair, 786 Laval Avenue, slightly damaged. Loss small. Origin, overheated heater. Dry goods store of Mr. M. Coveler, 1061 East St. Catherine Street, badly damaged. Loss estimated at \$500. Origin, overheated stove. Stable belonging to Mr. John Duncan, Young Street, destroyed, also three horses. Loss unknown. Origin, supposed smoking in hay loft. St. Mary's College, Bleury Street, damaged. Loss about \$100. Origin, slow combustion. Three storey brick houses, 1350, 1860 West Notre Dame Street, St. Henri, destroyed. The offices of Drs. McDuff, Lemoine and Lachapelle, a moving picture show, a tailor shop and a restaurant were also damaged. Loss estimated at \$10,000. Origin unknown. Building occupied by Messrs. Anglo-Canadian Leather Company, Recollect Street, destroyed. Loss estimated \$200,000. Origin unknown. The details of the policies carried by the Anglo-Canadian Leather Company are as follows: Policies on the building amounted to \$36,000 as follows:—Ottawa, \$2,500; North American, \$3,636; Phoenix of Brooklyn, \$3,636; Hartford, \$10,908; Guardian, \$7,272; Royal, \$7,272; Rimouski, \$1,818; North British and Mercantile, \$5,454; Stanstead and Sherbrooke, \$2,500. The stock was insured for \$39,500, as follows: Caledonian, \$5,000; North British and Mercantile, \$10,000; Commercial Union, \$5,000; Liverpool & London and Globe, \$5,000; Phoenix, of London, \$7,000; Mount Royal, \$5,000; Montmagny, \$2,500. The fixtures were insured for \$1,000. The insurance on the stock and fixtures of the Dominion Corset Company was placed in Quebec offices, and is understood to be in the vicinity of \$15,000. The above figures are subject to revision.

## ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

**Ilderton, Ont.**—The Methodist Church sustained loss of \$7,000. Insured with London Mutual Fire Insurance Company.

**Sydney Mines, N.S.**—The Nova Scotia Steel and Coal Company sustained a loss of \$15,000 on machinery, and \$1,000 on buildings. Insured with the following companies:—North British and Mercantile, \$1,628.96; Hartford, \$2,714.93; St. Paul, \$941.17; Home, \$2,714.94; total, \$8,000.

A Dominion license has been granted to the Factories Insurance Company, of Toronto, to carry on the business of fire insurance.

The following companies have been registered in Saskatchewan: Retail Merchants Fire Insurance Company, of Winnipeg; British Crown Assurance Corporation of Glasgow, Scotland; Continental Insurance Company, of Regina.

Amherst was treated to another arson sensation recently when Mr. Charles Allen, a watchman in Elderkin's Shipyard at Port Greville was brought to Amherst charged with setting fire to the Consolidated School Building at that place.

"The evidence of the superintendent shows that no watchman was on duty at the building, which I think was a mistake. I think in all public buildings of the character of this institution that too much care cannot be exercised by having proper watchmen to visit the buildings at short intervals, and I think that a watchman might have discovered the fire in its incipency and succeeded in putting it out." Such is the finding of Provincial Coroner J. E. Rogers, who conducted the inquest on the fire which destroyed the Weston Hospital for Consumptives.

The Chief of Police in Montreal thinks the Westmount bakery fire to be of incendiary origin. Chief Moffatt bases his belief that the fire was started by some one, upon the testimony of the men who entered the burning building, and upon the fact that the police found a barrel standing on end outside the north fence of the bakery yard, with tracks in the snow leading to it from Metcalfe Avenue and the fence scraped above by the toes of some one's boots. "Incendiarism is certainly much in evidence in the city and something must be done to protect public property and the safety of the public," declared Fire Commissioner Latulippe.

## SHAREHOLDERS' AUDIT.

### Proposed Change in the Bank Act—Auditor May Be Appointed at Annual General Meeting.

The following (Clause 56) is perhaps the most important proposed change in the Canadian Bank Act. It relates to the question of a shareholder's audit:—

The shareholders may, at any annual general meeting, appoint an auditor or auditors to hold office until the next annual general meeting.

If an appointment of auditors is not made at an annual general meeting, the executive council of the Association may, on the written application of shareholders, the aggregate of whose paid-up capital stock is equal to at least one-twentieth of the paid-up capital stock of the bank, appoint an auditor or auditors of the bank to hold office until the next annual general meeting, and the executive council shall fix the remuneration to be paid by the bank for the services of the auditor or auditors so appointed.

#### Director or Officer Cannot Act.

A director or officer of the bank shall not be capable of being appointed auditor of the bank.

A person, other than a retiring auditor, shall not be capable of being appointed auditor at an annual general meeting unless written notice of an intention to nominate that person to the office of auditor has been given by a shareholder to the bank at its chief office, not less than twenty-one days before the annual general meeting, and the bank shall deliver a copy of any such notice to the retiring auditor, if any, and shall give notice of the names of the persons eligible for nomination at said meeting, and by whom such persons are respectively intended to be nominated, to every shareholder of the bank by mailing the notice in the post-office post-paid, to the last known post-office address of the shareholder at least fourteen days prior to the annual general meeting.

If any casual vacancy occurs in the office of auditor the surviving or continuing auditor or auditors, if any, may act, but if there is no surviving or continuing auditor the directors shall as hereafter in this section provided call a special general meeting of the shareholders for the purpose of filling the vacancy.

#### Notice of Intention to Nominate.

Before calling such special general meeting the directors shall, as soon as may be after the vacancy occurs, give public notice by advertisement in six consecutive issues of one or more daily newspapers published in the place where the chief office of the bank is situated, and if no daily newspaper is published at that place, then by advertisement in two consecutive issues of a newspaper published weekly in that place of the vacancy in the office of auditor, and that the vacancy will be filled in the manner provided by this Act.

A person shall not be capable of being appointed auditor to fill such vacancy unless notice of an intention to nominate that person to the office of auditor has been given by a shareholder to the bank at its chief office not less than ten days after the last publication of the notice called for by the next preceding sub-section.

The directors shall, as soon as may be after the expiry of the ten days mentioned in the next preceding subsection, call a special general meeting of the shareholders for the purpose of filling the vacancy, and notice of such meeting specifying the object, and embodying the names of the persons eligible for nomination, and by whom such persons are respectively intended to be nominated, shall be given to every shareholder of the bank by mailing the notice in the post-office, post-paid, to the last known post-office address of the shareholder, at least fourteen days prior to the date fixed for the meeting.

#### Access to Books and Accounts.

The remuneration of the auditors shall be fixed by the shareholders at the time of their appointment.

Every auditor of a bank shall have a right of access to the books and accounts, cash, securities, documents, and vouchers of the bank, and shall be entitled to require from the directors and officers of the bank such information and explanation as may be necessary for the performance of the duties of the auditors.

If the bank has branches or agencies it shall be sufficient for all the purposes of this section if the auditors are allowed access to the returns, reports and statements, and to such copies of extracts from the books and accounts of any such branch or agency as have been transmitted to the chief office, but the auditors may in their discretion visit any branch or agency for the purpose of examining the books and accounts, cash, securities, documents and vouchers at the branch or agency.

It shall be the duty of the auditors once at least during their term of office, in addition to such checking and verification as may be necessary for their report upon the statement submitted to the shareholders under section 54 of this Act, to check the cash and verify the securities of the bank at the chief office of the bank against the entries in regard thereto in the books of the bank, and, should they deem it advisable, to check and verify in the same manner the cash and securities at any branch or agency.

#### Report to Shareholders.

The auditors shall make a report to the shareholders on the accounts examined by them, on the checking of cash and verification of securities referred to in the next preceding subsection, and on the statement of the affairs of the bank submitted by the directors to the shareholders under section 54 of this Act during their tenure of office, and the report shall state,—

- whether or not they have obtained all the information and explanation they have required;
- whether their checking of cash and verification of securities required by subsection 12 of this section agreed with the entries in the books of the bank with regard thereto; and,
- whether, in their opinion, the statement referred to in the report is properly drawn up so as to exhibit a true and correct view of the state of the bank's affairs according to the best of their information and the explanations given to them, and as shown by the books of the bank.

The auditors' report shall be attached to the statement submitted by the directors to the shareholders under section 54 of this Act, and the report shall be read before the shareholders in the annual general meeting.

At or after such meeting any shareholder shall be entitled on application to be furnished by the directors with a copy of such statement and report, and a copy of the report shall be forwarded to the Minister.

#### Report to Finance Department.

Any further statement of the affairs of the bank submitted by the directors to the shareholders under section 55 of this Act shall be subject to audit and report, if auditors appointed under this section are then in office, and the report of the auditors thereon shall state,—

- whether or not they have obtained the information and explanation they have required;
- whether, in their opinion, such further statement is properly drawn up so as to exhibit a true and correct view of the affairs of the bank, in so far as the by-law requires a statement thereof, according to the best of their information and the explanations given to them, and as shown by the books of the bank.

The report shall be attached to the further statement referred to in the next preceding subsection, and shall be read before the shareholders at the meeting to which such further statement is submitted, and a copy of the statement and report shall be sent by the directors at and after the meeting to any shareholder applying therefor.

## STEEL COMPANIES MERGE.

Mr. A. J. Nesbitt, the managing director of the Investment Trust Company of Montreal, is at the head of a syndicate, which has submitted a proposition to purchase the Montreal Steel Works. The offer of purchase has been made to the shareholders of the company through the Investment Trust Company, on a basis of 137½ and a dividend of 1¼ per cent. for the preferred stock and 162½ and a dividend of 7 per cent. for the common stock. The payment to be made in cash on or before March 25th, 1911. A letter to the Montreal Stock Exchange stated that the directors of the Montreal Steel Company had already agreed to sell their shares on above basis, subject to the consent of 55 per cent. of the shareholders, but it is understood that the assent of more than this proportion of the shareholders had been secured previous to the public offer being made to all shareholders.

The syndicate, who have made an offer to the Montreal Steel Company, are already in control of the Ontario Steel Company, at Welland, Ontario, but so far no definite decision has been reached as to what the syndicate will do with the Montreal Steel Company. There is a possibility of its being merged with the Ontario Steel Company. Some of the leading interests who were interested in the Canadian Car & Foundry consolidation are anxious to have the Montreal Steel Company included in that consolidation as it would fit in with the other departments handled by the car company, the latter having been one of the largest individual customers of the Montreal Steel Company for some time past. For nearly a year past Mr. Nesbitt and a few of his friends have been gradually acquiring control of the Montreal Steel Company.

## CURRENCY PANICS UNKNOWN UNDER CANADA BANKING SYSTEM.

### A Few Strong Banks with Many Branches Seem Always Able to Hold Situation in Control.

That Canada has never had a currency panic similar to that experienced by the United States in 1907 was one of the many interesting facts relating to Canadian banking and currency brought out last fall in the course of interviews held by a sub-committee of the National Monetary Commission. This committee, consisting of Messrs. Vreeland, Weeks, and Bonyng, visited Canada for the purpose of studying, at first hand, the banking system of the Dominion. Their interviews with leading bankers have now been published in the form of question and answer, as stenographically reported, in a volume entitled "Interviews on the Banking and Currency Systems of Canada."

The Canadian system of bank note circulation works very satisfactorily, according to opinions expressed before the committee. The issue of notes is permitted, with the sole restrictions that they shall not exceed the bank's paid up capital and that 5 per cent. of the outstanding circulation shall be deposited in a common redemption fund. Consequently the circulation shows great elasticity. In 1908 the total issues of the Canadian chartered banks rose from an average circulation of \$66,697,255, in July, to \$83,036,763 in October, to fall again to \$73,058,234 in December. The following story, told by Mr. Henry C. McLeod, general manager of the Bank of Nova Scotia, shows the way in which the volume of Canadian bank note currency adjusts itself to varying conditions:—

#### Example of Elasticity.

"In sitting here discussing this subject, it has brought back to me one of my earlier experiences in banking. It was in an isolated community, where the operations were buying and shipping grain. This bank had a capital of \$100,000. Under the provincial law, it had the right to issue \$3 to \$1 of its capital in circulation. On Saturday evening all our circulation was outstanding. Over Sunday the winter set in, the harbors froze up, the vessels had to put to sea, loaded or partially loaded. By the middle of the week our circulation was much reduced; we had received exchange for the cargoes, and within a month the circulation was down to normal. The notes had gone out, had paid the farmers for the grain, they had been paid by the farmer to the shopkeeper, and by the shopkeeper deposited in the bank. The shopkeepers had bought out bills on London, thereby paying their debts abroad, and the whole operation was completed. When an elastic currency is spoken of, I often think of that example of elasticity."

#### Minimum of Reserve.

Canadian banking law makes no requirements as to the amount of the reserve to be held beyond the stipulation that 40 per cent. of it shall be in Dominion notes. A number of the bankers interviewed expressed the opinion that the establishment of any fixed reserve, such as in the United States, would produce more harm than good, this being a matter which they hold should be left to the banks. That the banking association to which the chartered banks practically all belong does, however, endeavor to establish a minimum reserve, came out in the course of an interview with Sir Edward Clouston, general manager of the Bank of Montreal, Canada's most influential banking institution.

Q. There is nothing in the Dominion law, as I understand, relating to reserves?

A. Nothing.

Q. That is entirely—

A. Subject to the judgment of each general manager.

Q. Under the law, also, does the banking association endeavor, as a matter of good banking, to keep a minimum amount of cash reserves among the banks?

A. Yes; there is an arrangement among ourselves that a bank will keep a minimum of 8 per cent. in actual cash and 7 per cent. in readily available securities, making 15 per cent. in all; but there is no law about it.

Q. Do you consider that sufficient, taking everything into consideration?

A. Yes.

#### Branch Bank System.

Another interesting feature of Canadian banking to which the committee directed its inquiries was the system of branch banks. The actual working of the system is described in great detail in the interviews. Canadian towns, with a population not exceeding a thousand, often have not only one, but two or three branch banks. Inquiry as to the amount of deposits which would justify the opening of a branch bank brought out the following conversation between Mr. Vreeland and Sir Edward Clouston:—

Q. What amount of deposits would you consider as justifying the opening of a branch, Sir Edward?

A. That depends. In a country like the West, where it is growing all the time, we have to take a chance of not doing any business for a year.

Q. Prospects would also enter into it largely;

A. Yes; we have just issued instructions to open at a place where there will not be any deposits at all, but the place is a good point. It is on the bank of a river, and a divisional point on a railway.

Q. What amount of deposits in a branch would you consider, from the standpoint of the profit, justified establishing it?

A. That is a very difficult question to answer, because a minor branch or subagency might be useful in other ways than securing deposits. If we open a subagency out in a manufacturing district, we do that very often to protect our business at the head office; because otherwise the different manufacturing concerns might be making banking arrangements elsewhere, and we give them the convenience of paying their cheques close at hand.

## DETROIT UNITED RAILWAY.

### Montreal Capital Interested—Would Place Stock on Dividend Paying Basis—Some Interesting Figures.

Monetary Times Office,  
Montreal, December 29th.

Financial circles have been discussing the rumors of the re-financing of the Detroit United Railway. A week ago, immediately following the announcement of the unfortunate results attending the offering of bonds to the shareholders, and just when it might have been expected that the stock of the company would decline sharply, it began to advance. Trading increased, and within a few days the stock, from a little over 50, went to 69. Thereafter it declined to 65, and is now fluctuating in the vicinity of 68. Selling has become light the past few days and this may mean that a further advance is about to take place, although some express the opinion that the insiders have unloaded their stock, and that the speculating public is now carrying it.

It is evident that the man interested in the present rise is Mr. J. W. McConnell, of the financial house of Messrs. Johnston, McConnell and Allison. Some time ago the management of the Detroit United sent out circulars to shareholders informing them that if they would take up the bonds of the company, amounting to something less than two million dollars, 4½ per cent., the dividends would be resumed. Dividends were formerly at the rate of 5 per cent., and were discontinued in 1907. During that time of financial panic, Montreal first experienced its effects in the break which came to Detroit United stock. Since that occurrence, the stock has been in disfavor. The present is the first occasion when anything of a really beneficial nature seems to be transpiring, although no official announcement has been made.

#### Would Place Stock on a Dividend Paying Basis.

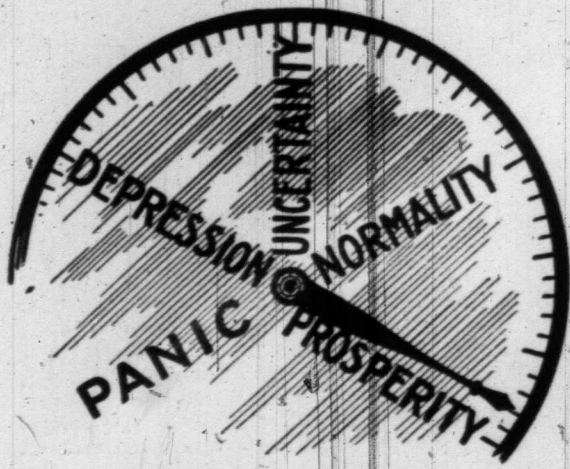
It is almost a certainty that Mr. J. W. McConnell, on account of himself and associate, is prepared to take up the bonds of the railway to whatever extent is necessary to place the stock on a dividend paying basis again. The total amount required to pay off debts and provide the necessary funds is under \$1,500,000. There are certain questions pending between the directors and those behind the present movement, and, the question of the franchise is still unsettled between the directors and the city of Detroit. The directors are in need of money, and will, no doubt, be pleased to meet Mr. McConnell and his associates and assist them in any way possible. The renewal of the franchise is another matter. It would seem that the franchise in the city itself has expired, while that for the lines in the suburban districts is still running. There has been agitation for the city to take and operate the system over which the franchise has expired. The fear is that, should the city take the system over, the company would not accept transfer from the city but would ask separate fares for the suburban lines. The result would be worse, perhaps, than if the franchise had been renewed.

#### Some Interesting Figures.

Mr. A. J. Ferguson, Montreal, is vice-president, and Mr. J. M. Wilson, Montreal, is a director on the board of the Detroit United Railway.

#### Well Managed System.

The company is spoken of here as one of the most capably managed systems in America. The earnings are (Continued on page 2746).



## Business Barometers

Statistics show the trend of business—whether toward prosperity or panic. They summarize our past gains and our past losses. They point out the way for the future and form the foundation of all laws of average. Big businesses are based on laws of average. Canadian business statistics are first obtained each year in the

### Annual Statistical, Review and Outlook Number of The **Monetary Times** of Canada

**1910**  
REVIEW  
AND  
OUTLOOK  
**1911**

The third Statistical Annual to be printed January 7th, 1911

#### A Quick Balance Sheet of the Country's Prosperity

Thousands of copies of our Second Annual Statistical Issue could have been sold after the edition was exhausted. The demand was unprecedented. Despite the fact that we printed nearly twice as many copies as we ordinarily print, we had to refuse orders within three days after the issue was off press. This issue goes into the hands of every big business man in Canada. It is fyled for reference in thousands of book-cases. The results gained by the advertisers are not confined to a week or a month. It presents a year's advertising, as the issue is constantly referred to for statistics. All the leading investors of England, the United States and France who have shown any interest in Canada, will receive copies.

#### ADVERTISING RATES UPON REQUEST.

Copies of the issue, 25 cents each or \$20.00 per hundred, mailed postpaid to any given list of names. Please send orders for copies early in order to ensure prompt fulfilment. Accompany order for copies with cheque, money order or stamps. To ensure proper attention, orders for advertising space should be received at once. Ask for our representative to call upon you.

#### TWENTY SPECIALLY CONTRIBUTED ARTICLES.

In addition to the usual twenty pages of statistical tables and the large number of banking, financial, commercial and other articles similar to those which have appeared in the previous annual review numbers of The Monetary Times, this issue will contain the following twenty specially contributed articles by well-known authorities:—

- |   |   |
|---|---|
| Canada's Pulp and Paper Industry.—By E. B. Biggar, Toronto.                           | Growth of Canadian Insurance.—By Col. W. C. Macdonald, Toronto.           |
| The Canadian Money Market.—By H. M. P. Eckardt.                                       | Canada's Credit Abroad.—By J. G. Colmer, C.M.G., London, Eng.             |
| Porcupine in Nineteen Hundred and Ten.—By H. E. T. Haultain, Toronto.                 | Upbuilding of Saskatchewan.—By John A. Reid, Deputy Provincial Treasurer. |
| Canada's Trade with Seventy-two Countries.—By James Hedley, Toronto.                  | Commonsense in Fire Insurance.—By Henry Lye, Vancouver.                   |
| Fluctuations in Bond Prices.—By C. H. Burgess, Toronto.                               | New Brunswick.—By W. E. Anderson, St. John.                               |
| Fire Losses of One Million Dollars a Day.—By A. Lindback, Manitoba Fire Commissioner. | Nova Scotia.—By Arthur Barnstead, Halifax.                                |
| Life Insurance Retrospect and Prospect.—By W. H. Orr, Toronto.                        | Western Farmers are Wheat-mad.—By William Whyte, Winnipeg.                |
| Fire Insurance Companies' Results.—By John B. Laidlaw, Toronto.                       | The Need for Fire Marshals.—By Fire Chief Ten Eyck, Hamilton.             |
| Trend of the Securities Market.—By Charles R. Hosmer, Montreal.                       | Progressive British Columbia.—By R. B. Bennet, Vancouver.                 |
| Prosperity and Caution.—By Fred. W. Field, Toronto.                                   | Government by Commission.—By T. C. Allum, Montreal.                       |

## BRANCH BANK FINANCES.

### How They Are Adjusted—Heavy Work at Head Offices—New Accounts.

The adjusting of branch bank finances is dealt with in the Banker's Magazine, by an esteemed contributor to The Monetary Times, Mr. H. M. P. Eckardt. In the United States, he says, the men in charge of the active operations of each banking office are accustomed to give considerable thought to such matters as the regulation of the supply of cash money on hand, the balances carried with correspondent banks, and the methods of conducting the accounts covering this department of the banking business. Each institution orders its affairs to suit its peculiar circumstances, and the bankers control their loans and discounts with an eye to the maintenance of a suitable amount of cash on hand, and a suitable balance at the reserve agents or in the hands of other correspondent banks. As the various offices of a large branch bank are on a different footing in this respect, a short description of the manner in which those particulars are attended to under the branch system may have interest for American bankers.

Take a newly organized bank in the United States. The officers know how much capital they have in hand, and they can perhaps count with confidence upon a certain amount of deposits. They will probably say, "We must keep so much of these funds in hand as till money and reserve in vault, and carry so much as reserve with New York agent and balance with other correspondents. That leaves so many thousands which we can put into loans and discounts."

#### Course in a Western Branch.

The officers of a newly established branch bank take an entirely different course. Let us follow the operations of a new branch bank, say, in Western Canada, where branch officers are being established in large numbers. As I had the pleasure of opening a Western branch of one of the large Canadian banks I can speak from personal knowledge of the methods used.

In this case there is no fixed sum or fund which the banker has subject to his call or on hand available for his purposes. The branch has no capital of its own. It has nothing except its rented premises, its fixtures, and outfit of books and stationery. But it has immense potential resources. The manager has the delightful feeling that for taking up transactions which measure up to the standards set by his head office he may draw upon the bank and its branches for amounts which are, in his eyes, practically unlimited. For the loans and expenditures of the branch you simply pay over the proceeds or the cost price as the customer desires, drawing for the funds you need. And of course you take all the deposits you can get. If they consist of the bank's own notes, you keep them and pay them out again over the counter. If they consist of checks on or notes of another bank in town you send them in and get the other bank's draft on Winnipeg, Montreal, or Toronto; and this draft you send for credit of account to the branch in the city upon which it is drawn.

#### How Counter Payments Are Secured.

First of all a few thousand dollars will be wanted for counter payments. They are secured through sending a "requisition" to the Winnipeg branch which happens to be the supplying branch for this district. The requisition merely asks the manager of the Winnipeg branch to send, say, \$5,000 by express (or registered mail insured) in the bank's own notes, in denominations which are specified. It requires the signature of both manager and accountant of the new branch. The requisition is filled, and Winnipeg debits the new branch, which we may designate as N. Branch, with \$5,000, plus costs of transportation, which are, let us say, seventy cents. N. responds to Winnipeg's entry and appears in the book-keeping of the whole bank as indebted to Winnipeg for \$5,000.70.

Then business commences. At the close of the first day there may be on hand a goodly part of the \$5,000 cash received from Winnipeg, a parcel of some 400 dollars odd for sending in to the other bank in town next morning, and a list of checks on Winnipeg banks received from depositors and customers. The list is sent to that city at debit of the branch there.

#### New York Correspondent Secured.

Then the branch will want a balance in New York. The manager writes to Montreal or Toronto branch, saying, "Please transfer \$2,000 to the credit of this branch with the Blank National Bank, New York." Montreal does so and debits N. with \$2,000, if New York funds are at par. In this

way the business goes on. All items payable at other points are sent to the branches in those points at debit. And N. Branch is every day receiving from other branches checks drawn by its customers. Also it is continually drawing upon the centrally located branches in settlement of collections sent it by other banks.

In some Canadian banks an account is kept in the general ledger for every other branch with which it has transactions. In others, just one account is kept, and in this account the totals of each day's debits and of each day's credits are entered—the balance thus representing the position of the branch as regards the rest of the bank treated as a unit. In this system it is necessary to send statements to the head office, giving the details of entries between branches and the adjustment between branch and branch are made there.

#### Keeping the Head Office Account.

This consolidated account in the branch general ledger will be called "Head Office Account." And the balance shown in that account will depend on the nature of the branch's business. If it happen that the place is a great borrowing locality, as the great majority of Western branches are, then the probability is that as the loans increase the balance at credit of "Head office" will steadily rise. Thus, suppose the loans get up to \$70,000, deposits \$25,000, cash on hand \$8,000 (of which \$6,000 will be in the bank's own notes), and a balance of \$2,000 lies in New York. The branch's investments will be \$70,000 plus \$8,000 plus \$2,000, or \$80,000. Its liabilities to the public being \$25,000, it will owe head office approximately \$55,000. But, as the \$6,000 of the bank's own unissued notes which it has on hand are not money, it is entitled properly to deduct that amount from its indebtedness.

#### Adding A New Account.

Suppose when it is in that state it happens that the opposition bank manages in some way to offend one of its good customers who has a line of \$20,000, and the man comes in and offers to transfer his account. If the manager is quite satisfied that the would-be customer is sound, prosperous, and able to meet his promises or obligations, an application for a credit will go to the general manager, backed up with the branch manager's strong recommendations.

Assuming that the credit is accepted or authorized, the branch manager proceeds to "take up" the account as soon as he is acquainted with the decision of the executive. He is not required to do any financing at all in the way of providing funds at the centres or at New York. If the account is in such shape that it can be transferred in one sum the branch merely requires the other bank to send in the borrower's obligations and it settles with it by giving a draft on Winnipeg or Montreal. It does not concern itself in the least about how Winnipeg or Montreal is to meet the draft.

In the same way if it is necessary, in order to take up a new account or to make a loan, to draw upon New York for \$15,000 when the branch has only \$2,000 at credit with the New York correspondents, the circumstance does not call for any thought or consideration at all on the part of the branch officials. They simply draw on New York for the necessary sum and write or wire one of the principal branches of the bank to transfer enough funds to cover.

#### Heavy Work Done At Head Office.

This illustrates how the lending part of the bank's business is financed at the branch, and gives some idea of the branch manager's freedom from worry over the question of cash holding and correspondent's balances. Of course in the case of deposits and other receipts the funds are not adjusted or guided by the branch in any way. If a check on a bank in Vancouver for \$10,000 is received on deposit or as payment of a loan, the branch sends it to the Vancouver branch and does not bother any more about it. The Vancouver branch will collect and get a settlement in legals. If its holding of legals begins to grow too large, it sells some to other banks, taking payment in Winnipeg or Montreal funds. And if its stock of legals runs too low, it sells its draft on Winnipeg or Montreal to one of the other banks. In that way the different centres adjust their holdings of cash. When the cash at the principal centre accumulates too rapidly, it will be kept within bounds by lending at call in New York, London, Montreal or Toronto.

As may be supposed, it is no light task to adjust the accounts of 150 or 200 branches. This is done at the head office and engages the attention of a staff of men. Each branch is required to send in statements of entries passing between itself and other branches. The items on each one of these statements are to be checked off with the statements of other branches in order to discover all the outstanding. When they are finally arrived at the balances of each branch in relation to head office are proved or reconciled.

## RECENT VICTORIA FIRE.

## Underwriters Report—Fire Insurance Companies Interested—Insurance and Losses—Overrated Value of Night Watchman.

Mr. H. R. Page, secretary-treasurer of the Vancouver Island Fire Underwriters' Association, has compiled his report and same has been circulated among the various insurance companies and others interested in the recent Victoria fire. The estimated loss of property, buildings and stocks, is placed at \$700,000, while the loss to the fire insurance companies, for which all claims have been practically adjusted, is \$564,000. These latter figures are the outcome of the efforts of the adjusters who were: for the fire insurance companies, Messrs. George C. Main, Seattle; William Marris, San Francisco; A. A. Richardson, James Rankin and Henry Lye, Vancouver, and the late Mr. S. E. Spigau, Seattle, for Messrs. David Spencer, Limited, and Messrs. Allen & Company.

In referring to the fire and the methods which the fire department fought the conflagration, and commenting upon the work of the salt water system, which the underwriters were promised would be finished in September, 1909, the report commends the department, but says that it is hoped that this demonstration of the possibilities of a conflagration in Victoria will eliminate the prevailing idea that a general reduction is to be made in local insurance fire rates when the salt water, high pressure system is completed.

## Overrated Value of Night Watchman.

Since the fire, arrangements have been made placing both pumps of the salt water system under the direct control of the fire department. "The lack of salvage facilities was forcibly illustrated during the fire," says the report. "With the exception of the contents of the Spencer risk, a great proportion of the stocks destroyed might have been saved by an organized effort, the fire in the majority of instances, communicating through the roofs and upper storeys of the buildings burned.

"It is also worthy of comment that in many instances the wire roll glass and metal sashes in the various risks remained fairly intact, but in all cases where the glass area exceeded the limit allowed by the standard, the glass buckled in melting to such an extent as to come away from the frames.

"Attention might also be drawn to the overrated value of a watchman service, when such men are employed for other duties, such as sweeping, the tendency in such cases being to rush the rounds in the shortest possible time; in this instance a period of some twenty-five or thirty minutes appears to have elapsed between the time when the last record was made and the time of the discovery of the fire, hence its progress."

## List of Fire Insurance Companies Interested.

The losses paid by the fire insurance companies interested were as follows:—

## Losses by Individual Companies.

Aetna, \$4,543; American Central, \$2,500; Anglo-American, \$3,000; Atlas, \$3,233; Brandon Fire, \$4,000; British America, \$13,056; Caledonian, \$1,722; Canadian, \$6,000; Central of London, \$5,000; Columbia Fire, \$95; Colonial of Winnipeg, \$5,000; Commercial Union, \$28,221; Connecticut, \$1,821; Dominion Fire, \$11,570; Equity, \$10,450; Fidelity Phenix, \$9,690; Fireman's Fund, \$15,713; General Accident Fire & Life, \$10,000; German American, \$4,000; German Alliance, \$1,040; Globe & Rutgers, \$5,000; Guardian, \$3,252; Hartford, \$8,365; Home of New York, \$5,375; Imperial Underwriters, \$1,000; Indemnity Exchange of Chicago, \$20,000; Insurance Company of North America, \$10,127; London Mutual, \$6,576; London Lloyds, \$55,275; London Lancashire, \$8,710; London Assurance, \$4,520; Liverpool & London & Globe, \$3,268; Manitoba, \$1,352; Michigan Commercial, \$2,000; Midland of Birmingham, \$2,000; Montmagny Mutual, \$3,000; National of Hartford, \$2,150; National Union of Pittsburg, \$44; National General of London, \$1,000; National Insurance Company of Great Britain, \$5,000; National British & Irish Millers, \$7,500; New York Underwriters, \$10,027; Niagara, \$12,530; North British & Mercantile, \$15,575; Northern, \$25,440; Norwich Union, \$15,293; Nova Scotia, \$2,840; Ottawa, \$14,000; Pacific Coast, \$5,352; Phoenix of Hartford, \$3,500; Phoenix of London, \$89,143; Pioneer of Man, \$2,000; Queen, \$13,286; Rimonski, \$6,500; Richmond & Drummond, \$350; Royal, \$5,147; Springfield F. & M., \$10,000; St. Paul F. & M., \$8,575; Scottish Union & National, \$220; Sun Fire, \$7,095; Union, \$1,500; Western, \$3,927; Winnipeg Fire, \$5,020; Yorkshire, \$2,500; total, \$564,188.

The insurances carried and paid in the chief cases were as follows, as adjusted:

	Ins. Car.	Ins. Pd.
David Spencer, Limited, (dept. store) bldg. ....	\$ 39,000	\$ 39,000
Stock .....	210,775	210,775
David Spencer (annex) bldg. ....	9,500	9,500
Stock .....	33,000	33,000
Total .....	\$292,275	\$292,275
Henry Young & Co., stock .....	57,000	57,000
Allen & Co., stock .....	18,000	18,000
Driard Hotel, bldg. and furniture..	80,000	13,100
J. J. Douglas, bldg. ....	15,000	15,000
Melrose Paint Co., stock .....	28,000	2,100
Melrose Paint Co., bldg. ....	10,000	1,350
Victoria Book and Stationery Co., stock .....	17,000	17,000
Five Sisters Block .....	75,000	75,000
David Spencer, Ltd., Times bldg. ....	6,000	650
Times Publishing Co. (print. plant)	34,700	6,000
F. J. Williams, drug stock .....	6,000	5,200
Royal Bank, fixtures .....	2,500	2,500
Finch & Finch, stock .....	12,000	12,000
Wm. Bownass, hardware stock.....	6,000	6,000
Wm. Bownass, bldg. ....	8,000	8,000
J. Savannah, photo supplies .....	2,000	2,000

Losses on effects of tenants in the Five Sisters block and those suffered by tenants and owners across the thoroughfares which bounded the burned area have been adjusted.

## MANAGER TRAVERS REMOVED BOOKS

## Of the Keeley Mine and as a Consequence Steps Have Been Taken to Prevent Repetition of the Action.

The relations existing between Manager Travers, of the suspended Farmers Bank, and Mr. G. T. Clarkson, curator of the bank, do not seem to be entirely harmonious. On Tuesday, it was stated that Mr. Travers had been excluded from the bank by Mr. Daniel Miller on his instructions, and that he had not been present at the directors' meeting on Saturday. In reply, Mr. Clarkson issued the following statement:—

"Mr. Travers having removed papers from the bank during the curator's absence, instructions were issued to prevent it being possible for him to repeat the action. The carrying out of such instructions necessarily prevented free and uncontrolled access and egress by him to and from the premises of the bank; but in no way prevented him from access under restrictions had he so desired.

"Mr. Travers was notified of the meeting of directors, at which his presence was desired, but he did not attend."

## Mr. Travers Explains.

Respecting this incident, Mr. Travers said: "A tin box containing the Keeley Mine books and records was placed by me as secretary-treasurer of the company in the vault for safekeeping, and I took those books and records out and handed them to the president of the company so that they could be properly written up and audited. I was expected to protect the interests of the creditors and shareholders of the Keeley Mine as much as the bank. In working for the one I was working for the other. I did not take anything more than this."

## Position of Finance Department.

No official statement of the bank's position has been given yet by the curator.

Asked as to whether the Dominion Government would take any action as the result of the Farmers Bank failure, Mr. Fielding, Minister of Finance, said:—

"No such action is necessary at present. While the Dominion Parliament enacts the criminal law, the administration of the law is in the hands of the provincial authorities, represented in each province by the Attorney-General. In some cases where information respecting the falsification of returns came, the first instance, to the Finance Department we have taken the necessary steps to set the wheels of justice in motion.

"In the present case the curator placed his information directly in the hands of the Attorney-General of the province, or his representative, and thereupon the proceedings were taken. The provincial authorities will no doubt require the co-operation of officers of the Finance Department to prove the filing of the bank's returns, and that co-operation will be given."

During the year there had been up to date 87 fire alarms in Kingston, Ont., the loss and insurance being as follows:—Buildings, loss, \$5,480; insurance, \$189,000. Contents, loss, \$4,763.81; insurance, \$105,110.

# THE MERCHANTS' BANK OF CANADA

## Report of the Forty-Seventh Annual Meeting of Shareholders

The forty-seventh annual meeting of the Merchants' Bank of Canada was held yesterday at noon at the head offices of the bank, the President, Sir Hugh Montagu Allan, taking the chair. Mr. J. M. Kilbourn was appointed Secretary.

There were also present Messrs. Jonathan Hodgson, Thomas Long, C. F. Smith, A. Barnet, K. W. Blackwell, Edward Fiske, John Patterson, C. W. Lindsay, A. McDiarmid, A. Piddington, D. Kinghorn, M. S. Foley, T. E. Merrett, D. C. Macarow, H. B. Loucks, and others.

After the Secretary had read the notice calling the meeting, the minutes of the last previous annual meeting were taken as read.

### DIRECTORS' REPORT.

The President then read the Directors' Report, as follows:—

The Directors have much pleasure in presenting to the Shareholders the forty-seventh Annual Report of the Bank, showing the result of the year's business up to the close of the books on November 30th, 1910. I trust you will find the exhibit satisfactory.

In view of the improved earnings, the Board thought it well in the last half of the year to increase the dividend to 9 per cent. Regarding the coming twelve months, I can venture no confident forecast. A fair result is hoped for, business being generally good at the present time. There is still much railway construction in prospect, and more and more land is coming under cultivation. The tide of immigration turned this way is altogether likely to continue, and, generally, prospects for the next twelve months' business may be considered as bright.

All the Branches of the Bank, including Head Office, have been inspected during the year, and we have opened since last coming together the following offices, namely: In British Columbia—Chilliwack and Elko. In Alberta—Namayo Avenue (Edmonton), Brooks, Edson, Fox Coulee, Islay, New Norway and Strome. In Saskatchewan—Antler, Gull Lake, and Saskatoon; and a sub-office on Dundas Street, Toronto, and Branches at Halifax, N.S., and St. John, N.B.; the last two signalling our first appearance in the Maritime Provinces. We have now a chain of Branch Banks from the Atlantic to the Pacific Ocean.

The Directors have much pleasure in testifying to the good work performed by the staff during the past twelve months.

All of which is respectfully submitted.

H. MONTAGU ALLAN, President.

### Statement of the Result of the Business of the Bank for the Year ending 30th November, 1910.

The net profits of the year, after payment of charges, rebate on discounts, interest on deposits, and making full provision for bad and doubtful debts, have amounted to.....	\$1,057,139.64
The balance brought forward from 30th November, 1909, was .....	102,157.51
<b>Making a total of .....</b>	<b>\$1,159,297.15</b>

This has been disposed of as follows:—

Dividend No. 90, at the rate of 8 per cent. per annum .....	\$120,000.00
Dividend No. 91, at the rate of 8 per cent. per annum .....	120,000.00
Dividend No. 92, at the rate of 9 per cent. per annum .....	135,000.00
Dividend No. 93, at the rate of 9 per cent. per annum .....	135,000.00
<b>Transferred to Reserve Fund .....</b>	<b>400,000.00</b>
Written off Bank Premises Account .....	100,000.00
Contribution to Officers' Pension Fund.....	50,000.00
Balance carried forward .....	99,297.15
<b>.....</b>	<b>\$1,159,297.15</b>

### STATEMENT OF LIABILITIES OF ASSETS AT 30TH NOVEMBER, 1910.

#### Liabilities.

#### 1. To the Public.

Notes in Circulation .....	1910. \$ 5,183,586.00
Deposits at Call .....	\$21,457,952.03
Deposits subject to notice (accrued interest to date included) .....	32,633,323.45

Deposits by other banks in Canada .....	687,768.53
Balances due to agents in Great Britain.....	51,779,044.01
Balances due to agents in the United States and elsewhere .....	386,968.09
Dividend No. 93 .....	114,122.99
Dividends unclaimed .....	135,000.00
<b>.....</b>	<b>2,046.50</b>
<b>.....</b>	<b>\$60,600,761.59</b>

#### 2. To the Stockholders.

Capital paid up .....	\$6,000,000.00
Reserve Fund .....	4,900,000.00
Balance of Profits carried forward .....	99,297.15
<b>.....</b>	<b>10,999,297.15</b>
<b>.....</b>	<b>\$71,600,058.74</b>

#### Assets.

Gold and Silver Coin on hand .....	\$ 2,103,078.99
Dominion Notes on hand .....	3,196,058.50
Notes and Cheques of other Banks .....	3,328,742.42
Balances due by other Banks in Canada.....	304,112.02
Balances due by Banks and Agents in the United States and elsewhere .....	358,700.88
Call and Short Loans on Bonds and Stocks in Canada.....	\$4,745,472.80
Call and Short Loans on Bonds and Stocks elsewhere than Canada .....	8,135,770.67
<b>.....</b>	<b>12,881,243.47</b>
Government, Municipal, Railway and other Bonds and Debentures .....	5,042,103.13
<b>.....</b>	<b>\$28,214,039.41</b>
Current Loans and Discounts (less Rebate of Interest reserved) .....	41,196,937.01
Loans to other Banks secured .....	292,548.61
Loans and Discounts overdue (loss fully provided for) .....	47,560.49
Deposit with Dominion Government for security of Note Circulation .....	247,000.00
Mortgages and other Securities the property of the Bank .....	105,308.45
Real Estate .....	33,511.77
Bank Premises and Furniture .....	1,426,743.29
Other Assets .....	36,409.71
<b>.....</b>	<b>\$71,600,058.74</b>

The President expressed the hope that the shareholders would be pleased with the year's result, and likewise the opinion that the future looked promising for a continuance of reasonably good business conditions, and testified to the good work performed by the staff the previous twelve months.

The report was then unanimously adopted.

The General Manager followed with remarks to the shareholders, bearing upon the profits, reserve fund, dividend and other matters of interest, concluding with a testimony to the work and zeal of the staff generally.

It was moved by C. F. Smith and seconded by Thomas Long that Messrs. A. Piddington and D. Kinghorn be appointed scrutineers for the election of directors about to take place, and that they proceed to take votes immediately, that the ballot shall close at 3 p.m., but if an interval of ten minutes elapse without a vote being tendered, the ballot shall close immediately. (Carried).

Moved by John Patterson and seconded by Dr. McDiarmid that the scrutineers cast one ballot in favor of the following persons as directors; namely, Sir H. Montagu Allan, Mr. Jonathan Hodgson, Mr. Thomas Long, Mr. C. F. Smith, Mr. Hugh A. Allan, Mr. C. M. Hays, Mr. Alex. Barnet, Mr. F. Orr Lewis, Mr. K. W. Blackwell.

The ballot was accordingly signed by the Scrutineers, and the old Board of Directors declared unanimously re-elected.

Mr. Patterson—I would like to move a very cordial vote of thanks to the President, Vice-President, the Board of Directors, the General Manager and the staff generally for their services during the past year, and to tell them how much the shareholders appreciate their excellent services. The motion was carried.

At a subsequent meeting of the Board of Directors Sir H. Montagu Allan was re-elected President, and Mr. Jonathan Hodgson, Vice-President, of the bank.

## AUTOMATIC SPRINKLERS.

### Uses and Abuses of the System—Montreal Disaster Cited—Neglect of Fire Alarm System.

According to Mr. John O. Glanville, ex-chief Salvage Corps, St. Louis, Mo., the use of the automatic sprinkler has saved millions of dollars in the United States and elsewhere that would have forever been lost to the whole people. The sprinkler to-day is applied to the factory, store, elevator, storage house, planing mill, and, in fact, to all manner of commercial risks. Recently theatres have been equipped, and we are sure of the fact that if the latter were properly cared for future disasters from fire would be unknown. He is thoroughly convinced, if an automatic sprinkler equipment is properly installed and properly cared for it will hold a fire in check until the arrival of the fire department, which is always alert to any emergency.

#### Problem of the Sky-scraper.

"There is a problem which now confronts us," he says, "that must be solved, and that is the sky-scraper. We all realize what it means to combat with a fire in a building ranging in height from ten to twenty storeys. A raging fire in the top storey of a sky-scraper is a serious problem to the fire department, be they ever so anxious to reach the scene of the fire. There are many minutes consumed in getting lines of hose to the top of a tall building, and while this is being done the fire is gaining ground appallingly fast.

"The automatic sprinkler, or something akin to it, will have to solve this problem. Our experience leads us to believe that laws and ordinances should be passed compelling every commercial building of any proportions worth mentioning to be equipped with automatic sprinklers of approved type, and especially all cellars, where it is so often utterly impossible for a fireman to go, owing to the foul gases and dense smoke. We have all had experiences along that line, whereas if the cellars were equipped with a good sprinkler equipment many a serious loss could be averted and the lives of many of our noble firemen saved that are snuffed out through suffocation.

#### The Abuses of the Automatic Sprinkler.

"The abuses of the automatic sprinkler are very numerous, and it is stated that one of the most serious of them is the neglect of the inspectors who are employed by the insurance companies to see to it that the systems are kept in proper condition, and the assured or owners of property where automatic sprinklers are installed depend on the various inspectors to keep them informed as to the condition of the systems, and are usually ready to comply with any request made on them. Through the neglect of the insurance inspectors, who are employed by the companies to protect their interests as well as that of the assured, many serious disasters have occurred in various ways, and this neglect or abuse is almost criminal. In my own city, where an inspection bureau is maintained at a large expense to the insurance companies (which, however, is indirectly paid for by the people) we have had numerous disasters through the neglect of the inspectors to do their duty in properly inspecting.

"Tank supports become corroded and defective, causing collapse of same, wrecking a large portion of the building and drenching the entire stock, and in one instance, where the steel structure supporting a large gravity tank, which was a supplemental supply to a system of an immense match storage house, had become so corroded with rust that the tank gave way, crashing through the roof, setting fire to the large stock of matches, destroying the entire contents and entailing a loss of over a hundred thousand dollars to stock and wrecking a building covering half a block, which, however, was only one storey in height, and had not the fire department done such noble work and used such excellent judgment a large chemical works adjoining would have been destroyed. This disaster was caused by the abuse of the system through the neglect of the inspector to examine the system as he should and perform the duties for which he was employed. We have had numerous disasters of a similar character. It is quite common to see published an account of where some tank has given way and caused a fire with loss of life and property.

#### Montreal Disaster Cited.

"A few months ago a defective tank gave way in Montreal, wrecking and setting fire to the building, causing the loss of twenty lives that cannot be replaced, and destroyed by fire property valued at almost a half million of dollars. There is no question in my mind that this appalling disaster was the result of negligence on the part of the insurance inspector, and in many cases heavy tanks are placed in weak buildings, containing no less than five thousand gallons of water and poorly supported, therefore a menace to life and property. Another great abuse is the neglect of the valves. It has been my experience on many occasions

to find the valve in such a condition that it would be impossible to close same without the aid of a large wrench. This constitutes abuse through the neglect of the inspector to inspect. There is another important feature that can be termed abuse, and that is in responding to a sprinkler alarm the failure of the steamer to make connection immediately on arriving at the scene of the call. In failing to do so the fire, if there be one, may get such a start that the belated connection may avail little and a severe loss be the result.

#### Neglect of Fire Alarm System.

"Another abuse is the neglect of the alarm system, which is one of the most essential features. There are so many very important plants that have an up-to-date and approved sprinkler system that have no alarm device, or one which is absolutely crude, and should not be recognized as a complete system."

## UNITED EMPIRE BANK AND UNION OF CANADA

### Will Amalgamate if Shareholders Ratify the Action of the Directorates—Year of Bank Changes.

The Union Bank of Canada will absorb the United Empire Bank, so both directorates have decided, and a provisional agreement has been reached by the two institutions. A special meeting will be called shortly at which the shareholders will be asked to ratify the deal.

Under the agreement it is proposed that the Union Bank, whose head office is in Quebec, shall establish in Toronto a subsidiary board of directors for Ontario, to be formed out of the present directorate of the United Empire Bank, with Mr. George P. Reid, the present general manager, as chairman of the board. This arrangement is in pursuance of the same policy where under the Union Bank now has a similar board for Manitoba, with headquarters in Winnipeg; and the absorption of the United Empire Bank will complete the formation of a great institution of 224 branches, divided into three districts, each being semi-autonomous under a local directorate.

#### Will Take Over Assets and Liabilities.

The Union Bank agrees to take over all the assets and liabilities and all the branches of the United Empire Bank, maintaining the present staff and continuing business without interruption under the direction of the new board for Ontario, so that there will be practically no change, so far as the general public is concerned. The United Empire Bank has, including the head office, twelve branches in Ontario; Belleville, Galt, Grimsby, Hamilton (two), Islington, Picton, Spring Brook, Stirling, Toronto (two), and West Lorne. The bank also has agencies in London, New York, Chicago and Boston.

The present directorate of the United Empire Bank, which will become the board for Ontario of the Union Bank, is as follows: Samuel Barker, M.P., Hamilton, president; Mark Bredin, Toronto; George A. Clare, M.P., Preston; E. E. A. DuVernet, K.C., Toronto; Rev. T. C. Street Macklem, D.D., Toronto; M. McLaughlin, Toronto; Bennett Rosamond, Almonte; William J. Smith, Toronto; T. Willes Chitty, London, England; Lieutenant-Colonel F. T. C. DuVernet, London, England; S. Stanley Marling, Stroud, England. Mr. George P. Reid, Toronto, is the general manager. The bank was incorporated in 1906, and began business August 1st of that year.

The Union Bank of Canada, which is one of the oldest in the country, has its head office in Quebec, Honorable John Sharples being the president. This bank has an authorized capital of \$4,000,000, of which \$3,315,000 is subscribed and paid up, and the rest fund is given in the returns as \$1,900,000.

#### Many Bank Changes This Year.

The past year has been one of important changes in bank spheres. The two most unfortunate events were the failure of the St. Stephen Bank, of St. Stephen, N.B., which was later purchased by the Bank of British North America, and the suspension of the Farmers Bank. The Bank of Winnipeg's charter lapsed after a time extension, and the Bank of Vancouver commenced business. The Weyburn Security Bank obtained its certificate from the treasury board and will commence business next week. The Royal Bank absorbed the Union Bank of Halifax, and now the Union Bank of Canada will take over the United Empire Bank.

Mr. H. R. Pousette, trade commissioner at Durban, Natal, S.A., has been appointed Canadian Trade Commissioner to the Argentine Republic with headquarters at Buenos Ayres. A syndicate has been formed to promote trade between Canada and Argentina. Canada's total trade with Argentina in 1909 was over five million dollars.



## LEGAL NOTICES.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 23rd day of November, 1910, incorporating James Steller, Lovell, accountant; William Bain, book-keeper; Robert Gowans, Henry Chambers and William George Flood, solicitors' clerks, all of the City of Toronto in the Province of Ontario, for the following purposes, viz.:—(a) To underwrite, subscribe for, purchase or otherwise acquire and hold, either as principal or agent and absolutely as owner or by way of collateral security or otherwise, and to sell, pledge, exchange, transfer, assign or otherwise dispose of or deal in the bonds or debentures, stocks, shares or other securities of any government or municipal or school corporation, or of any bank or of any other duly incorporated company or companies or corporation or corporations; (b) To carry on the business of a general merchant and dealer in any kind of merchandise; (c) To carry on any other business (whether manufacturing or otherwise), which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (d) To assist in the promotion, organization, development or management of any corporation or company, and to raise and assist in raising money for and aid by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or other securities, or otherwise, any other company or corporation, and to offer for public subscription any shares, stocks, bonds, debentures or other securities of any other company or corporation; (e) To act as agent for the purpose of issuing or countersigning certificates of stock, bonds or other obligations of any association or corporation, municipal or other, to act as transfer agents and registrars in connection with said stock, bonds or other obligations, and to manage any sinking fund therefor, on such terms as may be agreed upon; (f) To investigate and report upon the title to any immovable property, land, tenements and chattels real; (g) To investigate and report on, and if necessary guarantee the legality of the issue of the bonds or debentures of any company or corporation authorized by law to make an issue of bonds or debentures; (h) To act generally as attorneys, agents, trustees, and also as executors or administrators when approved by a competent court, for the transaction of business, the investment of funds the management of estates, the collection of loans, rents, interest, dividends, debts, mortgages, debentures, bonds, bills, notes, coupons, and other securities of moneys; (i) To charge, collect and receive all proper remuneration, legal, usual and customary costs, charges and expenses for all such services, duties, and trusts; (j) To buy or otherwise acquire and to sell or otherwise dispose of property, real or personal; (k) To apply for, secure, acquire by assignment, transfer, purchase, or otherwise, and to exercise, carry out and enjoy any charter, licence, power, authority, franchise, concession, rights or privilege, which any government or authority or any corporation or other public body may be empowered to grant and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's shares, bonds and assets to defray the necessary costs, charges and expenses thereof; (l) To purchase or otherwise acquire any patents, brevets d'invention, grants, licences, leases, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information, as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated to benefit this company, and to use, exercise, develop or grant licences in respect of, or otherwise turn to account the property, rights, interests or information so acquired; (m) To purchase, lease or otherwise acquire, for such consideration as the company may think proper, any business similar in character and objects to any of the businesses of this company; (n) To issue and allot as fully paid-up shares of the company hereby incorporated, in payment or part payment of any property, movable or immovable, property rights, lease, business, franchise, undertaking, powers, privileges, licence, concession, stock, bonds and debentures or other property rights which it may lawfully acquire by virtue of the powers hereby granted, or to pay for same or any part thereof in bonds or debentures of this company; (o) To sell, lease or otherwise dispose of the property and undertaking of the company or any part thereof for such consideration as the company may think proper and in particular for shares, debentures, bonds or securities of any other company; (p) To procure the company to be registered and recognized in any foreign country, and to designate persons therein according to the laws of such foreign country to represent this company and to accept service for and on behalf of the company of any process or suit; (q) To enter into any arrangement for sharing of profits or union of interest, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or about to carry on or engage in any business or transaction which this company is authorized to engage in or carry on, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee or otherwise deal in the same; (r) To amalgamate with any other company or companies having objects altogether or in part similar to those of this company, and to take shares therein, to guarantee the performance of contracts by any person or company with which the company may have business relations; (s) To draw, make, accept, endorse, discount and execute promissory notes, bills of exchange, warrants and other negotiable or transferable instruments; (t) To distribute among the shareholders of the company, and in particular any shares, debentures or securities belonging to the company or which the company may have power to dispose of; (u) The business or purpose of the company is from time to time to do any one or more of the acts and things herein set forth. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canadian Commandite Company Limited," with a capital stock of five hundred thousand dollars, divided into 5,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 23rd day of November, 1910.

THOMAS MULVEY,  
Under-Secretary of State.

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Dated at Toronto, this 28th day of December, 1910.  
Blake, Lash, Anglin & Cassels,  
Solicitors for Canadian Commandite Company, Limited.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 5th day of August, 1910, incorporating James Steller Lovell, accountant; Robert Gowans, and William George Flood, solicitors' clerks, Samuel Maximilian Mehr, student-at-law, and John Francis Lash, solicitor, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To underwrite, subscribe for, purchase or otherwise acquire and hold, either as principal or agent, and absolutely as owner or by way of collateral security or otherwise, and to sell, pledge, exchange, transfer, assign or otherwise dispose of or deal in the bonds, or debentures, stocks, shares or other securities of any government or municipal or

## LEGAL NOTICES.

school corporation, or of any bank or of any other duly incorporated company or companies or corporation or corporations; (b) To carry on the business of a general merchant and dealer in any kind of merchandise; (c) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (d) To assist in the promotion, organization, development or management of any corporation or company, and to raise and assist in raising money for and aid by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or other securities, or otherwise, any other company or corporation, and to offer for public subscription any shares, stocks, bonds, debentures or other securities of any other company or corporation; (e) To act as agent for the purpose of issuing or countersigning certificates of stock, bonds, or other obligations of any association or corporation, municipal or other, to act as transfer agents and registrars in connection with said stock, bonds, or other obligations, and to manage any sinking fund therefor on such terms as may be agreed upon; (f) To investigate and report upon the title to any immovable property, land, tenements and chattels real; (g) To investigate and report on, and if necessary guarantee the legality of the issue of the bonds or debentures of any company or corporation authorized by law to make an issue of bonds or debentures; (h) To act generally as attorneys, agents, trustees, and also as executors or administrators when approved by a competent court, for the transaction of business, the investment of funds, the management of estates, the collection of loans, rents, interest, dividends, debts, mortgages, debentures, bonds, bills, notes, coupons and other securities or moneys; (i) To charge, collect and receive all proper remuneration, legal, usual and customary costs, charges and expenses, for all such services, duties and trusts; (j) To buy or otherwise acquire and to sell or otherwise dispose of property, real or personal; (k) To apply for, secure, acquire by assignment, transfer, purchase, or otherwise, and to exercise, carry out and enjoy and charter, licence, power, authority, franchise, concession, rights or privilege, which any government or authority or any corporation or other public body may be empowered to grant and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's shares, bonds, and assets to defray the necessary costs, charges and expenses thereof; (l) To purchase or otherwise acquire, any patents, brevets, d'invention, grants, licences, leases, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information, as to any invention which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated to benefit this company, and to use, exercise, develop or grant licences in respect of, or otherwise turn to account the property, rights, interests or information so acquired; (m) To purchase, lease or otherwise acquire, for such consideration as the company may think proper any business similar in character and object to any of the business of this company; (n) To issue and allot as fully paid-up shares of the company hereby incorporated in payment or part payment of any property, movable or immovable, property rights, lease, business, franchise, undertaking, powers, privileges, licence, concession, stock, bonds and debentures, or other property rights which it may lawfully acquire by virtue of the powers hereby granted, or to pay for same or any part thereof in bonds or debentures of this company; (o) To sell, lease or otherwise dispose of the property and undertaking of the company or any part thereof for such consideration as the company may think proper and in particular for shares, debentures, bonds or securities of any other company; (p) To procure the company to be registered and recognized in any foreign country and to designate persons therein according to the laws of such foreign country to represent this company and to accept service for and on behalf of the company of any process or suit; (q) To enter into any arrangement for sharing of profits or union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorized to engage in or carry on, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue with or without guarantee or otherwise deal in the same; (r) To amalgamate with any other company or companies having objects altogether or in part similar to those of this company, and to take shares therein, to guarantee the performance of contracts by any person or company with which the company may have business relations; (s) To draw, make, accept, endorse, discount and execute promissory notes, bills of exchange, warrants and other negotiable or transferable instruments; (t) To distribute among the shareholders of the company in kind any property of the company, and in particular any shares, debentures or securities belonging to the company or which the company may have power to dispose of; (u) The business or purpose of the company is from time to time to do any one or more of the acts and things herein set forth. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Commandite Company, Limited," with a capital stock of five hundred thousand dollars, divided into five thousand shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 8th day of August, 1910.

THOMAS MULVEY,  
Under-Secretary of State.

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Dated at Toronto, December 28, 1910.  
Blake, Lash, Anglin & Cassels,  
Solicitors for Commandite Company, Limited.

Application will be made at the next session of the Parliament of Canada by the Western Central Railway Company (incorporated by an Act of the Legislature of Ontario) for an Act declaring its undertaking to be a work for the general advantage of Canada, and authorizing an extension of time for constructing its railway; the issue of its securities in proportion to its length of railway constructed or under contract to be constructed; the guarantee by it of the securities of other companies; the use, lease and operating by it of municipally-owned railways, and the extension of its powers to lines of railway acquired by it.

And providing that its electric railway authorized to be constructed from Toronto to London, with branches to Stratford, Woodstock and Wellesley in the said province may be extended from London to Windsor in the same province and connecting therewith that ferries may be maintained across the Detroit River.

Mowat, Langton & MacLennan,  
Solicitors for the Company.

Toronto, 10th November, 1910.

# BONDS and MUNICIPAL CREDIT

## RAILROADS NOW PREFER BOND GUARANTEES

### Rather than Cash Subsidies or Land Grants—Records of the Past Year.

Since 1875 a considerable amount has been granted by the Dominion, the provinces and municipalities to the railroads of Canada. Mr. J. L. Payne, the controller of railway statistics, divides this account as follows:—

**Dominion.**—Cash subsidies, \$78,410,272; loans, \$25,576,533; cost of lines handed over to Canadian Pacific Railway, \$37,785,319; paid to Quebec Government, \$5,160,053; total, \$146,932,179.

**Provinces.**—Cash subsidies, \$32,787,030; loans, \$2,750,030; subscriptions to shares, \$300,000; total, \$35,837,060.

**Municipalities.**—Cash subsidies, \$12,739,824; loans, \$2,404,498; subscriptions to shares, \$2,839,500; total, \$17,983,823.

#### Millions in Land Grants.

The account in relation to land grants stood as follows on June 30th last:—

By.	Acres.
Dominion .....	32,040,378
Quebec .....	13,324,950
British Columbia .....	8,119,221
New Brunswick .....	1,647,772
Nova Scotia .....	160,000
<b>Total .....</b>	<b>55,292,321</b>

An analysis of the land grants of the Dominion gives the following result:—

Alberta Railway and Irrigation Company (formerly North-West Coal and Navigation Company), 1,114,368 acres; Calgary and Edmonton Railway Company, 1,895,445 acres; Canadian Northern Railway Company (from point on Canadian Pacific Railway to Hudson Bay), Canadian Northern Railway Company (formerly Lake Manitoba and Canal Company), 3,458,675 acres; Canadian Pacific Railway Company (main line), 18,237,701 acres; Canadian Pacific Railway Pipe-stone Extension Souris Branch, 278,818 acres; Canadian Pacific Railway Souris Branch, 1,422,966; Great North-West Central Railway Company (formerly North-West Central Railway Company), 320,000 acres; Manitoba and Northwestern Railway Company, 1,501,376 acres; Manitoba Southeastern Colonization Railway, 1,399,640 acres; Manitoba and Southeastern Railway Company, 682,412 acres; Qu'Appelle, Long Lake and Saskatchewan Railroad and Steamboat Company, 1,050,007 acres; Saskatchewan and Western Railway Company, 98,880 acres; total, 32,040,378 acres.

It is impracticable to assign any money value to the above land grants. In the case of the Province of Quebec it has been the policy of Government to present to grantees the option of taking the land or receiving a sum equal to 52 cents per acre in lieu thereof. In practically every instance the cash option has been taken; so that of the 13,324,950 acres primarily granted by the Province, but a small number, if any, has been actually alienated. On the other hand, as indicating the value of land grants by the Dominion, last year the Canadian Pacific Railway Company sold 975,030 acres of land at an average price of \$14.84 per acre.

#### Many Government Guarantees.

It would seem that within recent years a preference for aid in the form of guarantees, as against cash or land subventions, has arisen among the promoters of railway enterprises. The volume of such obligations has increased rapidly since 1903, and on June 30th last the situation was as follows:—

By the Dominion.—1. The Canadian Northern Railway Company. The guarantee is for the principal of £1,923,287 sterling, and interest thereon at the rate of 3 per cent. per annum for fifty years.

2. The Canadian Northern Railway Company. The guarantee is for the principal, £1,622,586 19s. 9d. sterling debenture stock and interest thereon at the rate of 3½ per cent. per annum for fifty years, from July 20th, 1908, interest payable half-yearly.

3. The Grand Trunk Pacific Railway Company. The guarantee is for a sum equal to 75 per cent. of the cost of construction of the Western Division of the National Trans-

continental Railway, but not exceeding \$13,000 per mile in respect of the Prairie Section of the said railway. The amount of bonds issued and guaranteed is £7,200,000, of which £3,200,000 were issued in 1905, £2,000,000 in 1909, and £2,000,000 in 1910.

The amount represented by the above guarantees is £10,745,874, or \$52,439,865.

#### Guarantees By The Provinces.

By Manitoba to the Canadian Northern Railway Company: Main and branch lines in Manitoba, \$12,154,073.33; Winnipeg terminals, \$3,000,000; Ontario Division (line to Port Arthur), \$5,745,586.67; total, \$20,899,660.

The outstanding guarantees of Alberta on June 30th, 1910, amounted to \$25,743,000, divided as follows:—Canadian Northern Railway Company, \$11,960,000; Grand Trunk Pacific Branch Lines Company, \$6,383,000; Alberta and Great Waterways Company, \$7,400,000; total, \$25,743,000.

By Saskatchewan to the Canadian Northern Railway Company—at the rate of \$13,000 per mile on 730 miles of branch lines—\$9,490,000.

To the Grand Trunk Pacific Branch Lines Company—at the rate of \$13,000 per mile on 193 miles—\$2,509,000.

Total amount of guarantees—\$11,999,000.

By Ontario to the Canadian Northern Ontario Railway Company—Guarantee of interest on bonds aggregating \$7,860,000.

By Nova Scotia,—Halifax and Southwestern.—A loan of \$13,500 per mile, which, on a total of 372 miles, would amount to \$5,022,000, secured by mortgage, with the right to take over and sell or operate the property in case default is made in the terms of the covenant.

By British Columbia.—Shuswap and Okanagan.—Guarantee of interest on \$1,249,760 for 25 years at 4 per cent. Victoria and Sydney.—Guarantee of interest on \$300,000 for 25 years at 2 per cent. Nakusp and Slocan.—Guarantee of principal and interest on bonds aggregating \$647,072 for 25 years at 4 per cent. Total guarantees, \$2,196,832.

By New Brunswick, on bonds of the New Brunswick Coal and Railway Company, \$700,000.

By Québec, on bonds of the Montreal and Western Railway Company, \$476,000.

#### Summary of Bond Guarantees.

Summarizing the foregoing statements with respect to guarantees, the result is as follows:—

Dominion .....	\$52,439,865
Manitoba .....	20,899,660
Alberta .....	25,743,000
Saskatchewan .....	11,999,000
Ontario .....	7,860,000
Nova Scotia .....	5,022,000
British Columbia .....	2,196,832
New Brunswick .....	700,000
Québec .....	476,000

Total guarantees .....\$127,336,357

The Saskatchewan provincial loan of £1,000,000 was almost a complete failure as the underwriters were compelled to take 88 per cent. of it. The loan was of 4 per cent. stock at 101 with ten shillings included for interest.

No fault can be found with the provincial finances and the loan deserved success. The market was evidently in a stagnant condition and it might have been better had the provincial authorities awaited the advent of spring before placing their stock in London.

The selling of Prince Albert, Sask. debentures in London, England, has been recommended by many financial houses. The city has decided to obtain the advice of an expert as to whether the council can alter the by-laws recently passed to allow for the sale of the debentures in England, while all future by-laws will be made out to allow for this being done.

City Treasurer Coady, Toronto, desires power to issue either stock or bonds in connection with city debentures, instead of being confined to the issuance of bonds, as is the case at present. The city treasurer has asked the civic legislation and reception committee to recommend to the city council that an application be made to the legislature for this power, and the committee favored this move. City Treasurer Coady claimed that there were times when it would be to the city's advantage to issue stock instead of bonds, and the security would be the same in both cases.

BOND DEALERS.

BOND DEALERS.

# Province of Ontario

## 4% Debentures

Maturing 1st June, 1939

Interest payable 1st of June and December  
at Toronto, Montreal and New York

Nominations \$1,000

Free from all taxes and succession duties

Particulars on Application

### Wood, Gundy & Company

46 Threadneedle St.  
LONDON, England

6 King St., W.  
TORONTO, Canada

## THE CANADIAN AGENCY, LIMITED

LONDON, ENGLAND  
6 Princes Street, (Bank)

### Government, Municipal & Corporation Bonds and Debentures

Bought and Sold. Issues made in London.

BANKERS

Parr's Bank, Limited

Bank of Montreal

Messrs. Glyn, Mills, Currie & Co.

### The Season's Greetings

To our friends and business associates  
we cordially extend best wishes for a

### Happy New Year

**BRENT, NOXON & CO.**  
Canada Life Building - Toronto

WE OFFER \$200,000.00

### CITY OF MONTREAL

#### 4½ % Debentures

Issued by the towns of Longue Pointe  
and Notre Dame des Graces, which  
towns have since been annexed.

Due 1949-50. Interest payable semi-  
annually at the City Hall, Montreal.

**RATE TO YIELD 4¾ %**

**HANSON BROS.** 164 St. James St  
MONTREAL

### A. P. Christmas & Co.

London & Lancashire Bldg.  
MONTREAL

Government  
Municipal  
Railway

# BONDS

## DIVIDENDS PAYABLE.

The following dividends are payable next week:—

Company.	Rate %.	Term.	Payable.	Company.	Rate %.	Term.	Payable.
C. P. R., com.	1½ + ½	quarter	Dec. 31	Canadian Gen. Elec., com.	1½	"	" 3
Dominion Park	2½	half-year	Jan. 1	Canadian Con. Felt, pref.	1½	"	" 3
Dominion Steel Corporation	\$1	"	" 1	Central Can. L. & S.	2	"	" 3
Shredded Wheat, com.	½	quarter	" 1	" " " "	2	bonus	" 3
" " pref.	1½	"	" 1	City Dairy, com.	1	half-year	" 3
Winnipeg Mercantile Trust	7	year	" 2	" " pref.	1½	quarter	" 3
Duluth Superior, com.	1	quarter	" 2	Colonial Inv., ord.	2½	half-year	" 3
" " pref.	1	"	" 2	" " pref.	2½	"	" 3
Twin City, com.	1½	"	" 2	Huron & Erie L. & S.	5	"	" 3
" " pref.	1½	"	" 2	Landed Banking	3 + ½	"	" 3
Buffalo Mines	5	"	" 2	London & Can. L.	3	"	" 3
Hamilton Prov. and L.	3 + 1	half-year	" 2	Mackay, com.	1½	quarter	" 3
McKinley-Darragh Mines	3	quarter	" 2	" " pref.	1	"	" 3
" " " "	12	extra	" 2	Montreal City & D. Sav.	\$10	"	" 3
Ogilvie Flour, com.	2	quarter	" 2	National Trust	2½	quarter	" 3
Sun & Hastings Sav.	3	half-year	" 2	Ontario Loan & D.	4	half-year	" 3
Royal Bank	3	quarter	" 2	Pacific-Burt, pref.	1.16	two months	" 3
Royal Bank (Union of Halifax allotment)	2	two months	" 2	Real Estate Loan	3	quarter	" 3
Halifax Tram	1½	quarter	" 3	Wm. A. Rogers, com.	2½	"	" 3
Illinois Traction, pref.	1½	"	" 3	" " pref.	1½	"	" 3
Niagara Navigation	4	half-year	" 3	Sun Life	7½	half-year	" 3
St. Lawrence & C. Steam.	3	"	" 3	Toronto Electric Light	2	quarter	" 3
Sao Paulo	2½	quarter	" 3	Trethewey Mining	10	"	" 3
Winnipeg Electric	2½	"	" 3	Dominion Bank	3	quarter	" 3
Agr. Sav. & Loan	3	half-year	" 3	Eastern Townships Bank	2½	"	" 3
F. N. Burt, com.	1½	quarter	" 3	Metropolitan Bank	2	"	" 3
" " pref.	1½	"	" 3	Molsons Bank	2½	"	" 3
Canada Permanent	2	"	" 3	New Brunswick Bank	3½	"	" 3
Canada Landed	4	"	" 3	Nova Scotia Bank	3	"	" 3
				Traders Bank	2	"	" 3
				Northern Crown Bank	2½	half-year	" 3
				Provincial Bank	1½	quarter	" 3
				United Empire Bank	1½	"	" 3
				Guelph & Ontario Inv. & S.	4	half-year	" 3

## INVESTMENT BONDS YIELDING 5% to 6%

An income return of 5% to 6% may be obtained with safety from the following high-grade Bonds, which carry our recommendation.

	Income Yield.
<b>TORONTO &amp; YORK RADIAL RAILWAY 5's,</b> due 1919. (Guaranteed by Toronto Railway Company)	5%
<b>INTERNATIONAL TRANSIT COMPANY</b> (Guaranteed) 5's, due serially, 1912-1925....	5¾%
<b>DULUTH STREET RAILWAY GENERAL MORTGAGE 5's,</b> due 1930. (Guaranteed by Duluth-Superior Traction Co.)	5¾%
<b>NOVA SCOTIA STEEL &amp; COAL CO. First 5's,</b> due 1959	5.20%
<b>CANADIAN NORTHERN RY. EQUIPMENT</b> 4½'s, due 1917	5%
<b>WESTERN CANADA FLOUR MILLS CO. 6's,</b> due 1928	5.55%
<b>INTERNATIONAL MILLING CO. 6's,</b> due 1930	6%
<b>STEEL COMPANY OF CANADA 6's,</b> due 1940 (about)	6%
<b>DOMINION CANNERS, LIMITED 6's,</b> due 1940	6%

Send for our new Circular giving particulars.

**A. E. AMES & CO., LIMITED**  
VESTMENT BANKERS  
7-9 King Street East - TORONTO

BOND DEALERS.

BOND DEALERS.

**Dominion Cannery, Limited**  
**6% BONDS**

Authorized, \$2,500,000. Issued \$1,500,000.  
Maturing April 1st, 1940. Interest Payable Half Yearly  
at the Bank of Montreal, Montreal, Toronto, Hamilton and  
London, Eng.

Net Earnings of Company over six times amount required  
to pay Bond Interest. Bonds issued to the extent of 2-3  
value of fixed assets.

Price: \$100 and Accrued Interest  
**C. Meredith & Company,**  
LIMITED  
MONTREAL - - QUE.

**C. A. Kennedy & Co.**  
**Bond Dealers**

Guardian Building St. James St.

**MONTREAL**

Send in your order to-day for a copy of **ECKARDT'S**  
**MANUAL OF CANADIAN BANKING**  
3rd Edition, revised and up-to-date, now on press. **Price \$2.50**

**SPECIAL OFFERING**  
**Large Ontario Town**  
**DEBENTURES**

Long Term to run  
**To yield 4¾%**

**C. H. BURGESS & CO.**  
Traders Bank Bldg. - Toronto, Ont.

**School Bonds**

Every year Western School bonds  
are becoming more popular, the  
undoubted and steadily increasing  
security and the yearly reduction  
in the principal of the debt make  
the issues attractive to conservative  
investors.

:: CORRESPONDENCE INVITED. ::

**NAY & JAMES,**  
Bond Exchange Building,  
Regina - - Canada.

*We Own and Offer:—*

**\$50,000. Dominion Steel Corporation, Limited**

*5% Debentures. Due 1st November, 1915.*

*Interest 1st May and November at Toronto,*

*Montreal, New York and London, England.*

*Denomination-----\$500 or £102 14s. 10d.*

*PRICE-----95.73 and Interest yielding 6%.*

*(Descriptive Circular on request)*

**DOMINION SECURITIES CORPORATION**  
**LIMITED.**

26 KING ST EAST  
TORONTO.

LONDON · ENG.

CANADA LIFE BLDG.,  
MONTREAL.

## DEBENTURES FOR SALE.

## PRINCE RUPERT, B.C.

## NOTICE.

Tenders will be received by the undersigned, until Thursday noon, March 2nd, 1911, for the purchase of the whole or any portion of Four-year City of Prince Rupert Local Improvement Debentures as follows:

11th Street and Beach Place, plank road .....	\$ 3,600
Hay's Cove and 8th Avenue, plank road .....	11,600
Fraser, 5th, 6th, 7th and 8th Streets, plank road....	5,300
2nd Street, plank road .....	2,700
Alfred Street, plank road .....	160
8th Avenue and Fulton Street, plank road .....	2,500
7th Avenue (Fulton to Thompson), plank road ....	3,900
9th Avenue, plank road .....	12,000
4th Avenue (McBride and Hay's Cove), plank road..	8,000
8th Avenue, (McBride and Hay's Cove), plank road	7,000
Ambrose Avenue, plank road .....	6,000
Conrad Street and 11th Avenue, Sec. 8, plank road	16,800
bearing interest at 5 per cent. per annum, payable half-yearly in London, Eng.; New York, U.S.A.; Montreal, Toronto, Winnipeg, Vancouver and Prince Rupert, and secured by special rate upon the land benefited and guaranteed by the city at large.	
(1) Assessed value of the land benefited.....	\$ 1,007,684.00
(2) Assessed value of the land benefited, excluding G.T.P. and Government .....	936,394.00
(3) Total assessed value of the land of the Municipality .....	14,844,860.00
(4) Government lands, exempted .....	2,569,590.00
(5) Grand Trunk Pacific Railway Co., assessment (subject to adjustment) .....	7,319,000.00
(6) Total Assessment, excluding G.T.P. Railway and Government .....	4,956,270.00

The highest or any tender not necessarily accepted.

THE ABOVE FIGURES DO NOT INCLUDE IMPROVEMENTS.

ERNEST A. WOODS,  
City Clerk.

## DIVIDEND NOTICES.

THE NOVA SCOTIA STEEL & COAL COMPANY,  
LIMITED.

## DIVIDEND NOTICE.

An interim dividend of two per cent. (2%) on the preferred shares and one and one quarter per cent. (1¼%) on the ordinary shares for the quarter ending December 31st, 1910, has been declared payable January 14th, 1911, to shareholders of record on the 31st December, 1910. The transfer books will be closed from January 1st to January 14th, both days inclusive.

By order of the Directors,  
THOMAS GREEN,  
Cashier.

## BOND DEALERS.

## Investment Bonds

Municipal, Public Utility,  
Industrial

Yielding from 4% To 6%

The issues have all been carefully investigated, and we recommend our offerings for conservative investment.

Full particulars will be sent on request.

Royal Securities Corporation  
Limited

164 St. James Street, MONTREAL  
TORONTO, QUEBEC, HALIFAX, LONDON (Eng.)

## DIVIDEND NOTICES.

## THE IMPERIAL TRUSTS COMPANY OF CANADA.

Notice is hereby given that a dividend of three per cent. on the paid-up Capital Stock of this Company has been declared for the half-year ending December 31st, 1910, (being at the rate of six per cent. per annum) and the same will be payable on the 2nd day of January, 1911.

By order of the Directors,  
C. E. CORBOLD,  
Toronto, December 13th, 1910. Secretary.

## OPPORTUNITIES IN SOUTH AMERICA.

Mr. W. E. Brough, secretary-treasurer of the Canada Carriage Company, Brockville, Ont., is leaving on January 21st for a trip to South America in the interest of several Canadian companies. He will be glad to receive catalogues and best export prices from firms desirous of doing business in South America. The special report of Mr. Poussette, Canadian trade commissioner at Durban, South Africa, applies, so far as advice to shippers is concerned, equally as much to South America, thinks Mr. Brough.

G. F. JOHNSTON

J. W. McCONNELL

H. J. ALLISON

## Johnston, McConnell &amp; Allison, Bond and ... Investment Brokers, Montreal

We recommend as a SAFE and PROFITABLE INVESTMENT the bonds of

## THE CANADIAN LIGHT AND POWER COMPANY

carrying a bonus of stock. The Company's plant is situated at St. Timothee, Que., twenty-seven miles from the City of Montreal, and will be in operation early in 1911. Full particulars will be cheerfully furnished upon application.

## LIFE INSURANCE COMPANIES.

## LIFE INSURANCE COMPANIES.



## THE CHIEF DIFFICULTY

that confronts the new man entering the Life Insurance Field is the securing of GOOD PROSPECTS. This difficulty is eliminated when you write for an INDUSTRIAL COMPANY, the debts of which are an inexhaustible mine for both ordinary and industrial business.

## The Union Life Assurance Company

Head Office: TORONTO, CANADA

More Policyholders in Canada than any other Canadian Company.



**BOND DEALERS.**

**We Offer the following Bonds**

\$9,000 City of Columbia, B.C., 6%, due 1920  
 \$5,500 City of Grand Forks, B.C., 5%, due 1921  
 \$22,000 School Commissioners of St. Leo of  
 Westmount, Que. (Suburb of Montreal),  
 5%, due 1950

Price and particulars on request

**St. Cyr, Gonthier & Frigon**  
 103 St. Francois Xavier Street  
**MONTREAL**

Bell Tel. Main 2701

**CANADIAN BONDS  
 AND DEBENTURES**  
 Bought, Sold and Appraised

**W. GRAHAM BROWNE & Co.**  
 222 St. James Street MONTREAL

**Debentures**

— OF —

**Western Municipal and School  
 Districts always on hand.**

Write for particulars.

**J. G. MACKINTOSH & CO.**  
 Aikins Building - Winnipeg, Man.

**QUICK ASSETS**

**MUNICIPAL DEBENTURES**

Are readily converted into cash and  
 are profitable at the same time.

We offer debentures yielding the in-  
 vestor from 4% to 5½%

Buy now before prices advance.

Correspondence Invited.

**Campbell, Thompson & Co.**

Phon M. 119 43 King Street W., Toronto

**BOND DEALERS.**

**THE INVESTMENT TRUST Co., Ltd.**

**Authorized Capital \$500,000**  
**Paid Up " \$250,000**

Trustees, Transfer Agents, Registrars, Executors.

**Bond Department**

**High Grade Bonds For Investment**

**OFFICERS:**

K. W. Blackwell - President  
 J. P. Black - Vice-President  
 A. J. Nesbitt - Man.-Director  
 N. B. Stark - Sec.-Treasurer

Cor. Notre Dame & St. Francois Xavier Sts., MONTREAL

**INVESTMENT BONDS**

Write for our investment  
 list with Special Offerings  
 high grade Corporation bonds.

**DOMINION BOND COMPANY, LTD.**

**Toronto Montreal Ottawa**  
 Royal Bank Building. Merchants Bank Building. Citizen Building.

**EASTERN TOWNSHIPS SECURITIES**

Direct private wires to F. B. McCurdy & Co., Members Montreal Stock  
 Exchange; E. & C. Randolph. Members New York Stock Exchange;  
 A. E. Ames & Co., Members Toronto Stock Exchange.

**F. W. WHITE,** Stock and Bond Broker  
 SHERBROOKE, QUE.

**COLLECTION AGENCIES.**

Counties Grey and Bruce collections made on commission. lands valued  
 and sold. notices served. A general financial business transacted. Leading  
 loan companies, lawyers and wholesale merchants given as references.  
 H. H. MILLER, Hanover.

**THE MERCANTILE AGENCY**

**R. G. DUN & CO.**

Established 1841

210 Offices - (14 in Canada)

Rates and subscription quoted on application.

**COMMERCIAL UNION ASSOCIATION.**—Western Canada's  
 largest and most effective collection firm. Winnipeg to Vancouver.  
 Reference, Traders Bank of Canada, 611 McIntyre Block, 416 Main  
 Street, Winnipeg, Man.

**FACTORY LOCATIONS.**

**Port Arthur and Fort William**

Warehouse Sites, Central Retail Sites, Water Lots

For information, location and prices, address

**R. A. RUTTAN,** Box 195, Port Arthur, Ont., Can.

## WANTED ADVERTISEMENTS.

**WANTED**

Advertisements under this heading will be accepted hereafter at the following rates: "Position Wanted" advs., one cent per word each insertion; "Men Wanted" advs., two cents per word each insertion; "Agencies Wanted" advs., two cents per word each insertion. A minimum charge of fifty cents per insertion will be made in every case.

An outside man with some experience in Accident Insurance to go to Calgary with large general Insurance Agency. Address with references, Box 247, Monetary Times.

**WANTED.**—Experienced Bond and Debenture salesman; also Bookkeeper, one having experience in this line of business preferred. Apply Box 251, Monetary Times.

**WANTED.**

By a progressive Fire Insurance Company, with Head Office in Winnipeg, an experienced Fire Insurance Underwriter; one having had experience in Head Office work preferred. Must be an expert underwriter, trust-worthy, sober and energetic. We are prepared to pay a salary of \$4,000 per annum to a first-class man. The Company has now a Subscribed Capital of \$400,000, and it is the intention of the Directors to immediately increase their Capital to \$2,000,000. Only experts need apply. Good chances for advancement. Apply Box 245, Monetary Times.

**WANTED IMMEDIATELY.**—Special agent to manage branch office for Saskatchewan, of a Tariff Fire Insurance Company. Duties to consist of office management, superintendent of agencies and inspector. Must be thoroughly capable insurance man, undoubtable character and habits, and not afraid of work. Apply, stating experience and give references to P. O. Box 1481, Vancouver, B.C.

**NOTICE.****THE ROYAL BANK OF CANADA.****ANNUAL MEETING.**

Notice is hereby given that the Annual General Meeting of the Shareholders of the Royal Bank of Canada will be held at the Head Office of the Bank, in Montreal, on Thursday, the 19th day of January next. The chair will be taken at eleven o'clock a.m.

By order of the Board,

E. L. PEASE,  
General Manager.

Montreal, December 6th, 1910.

**THE CANADIAN BANK OF COMMERCE.**

The Annual General Meeting of the shareholders of The Canadian Bank of Commerce for the election of Directors and for other business, will be held at its Banking House in Toronto, on Tuesday, the tenth day of January next. The chair will be taken at twelve o'clock noon.

ALEXANDER LAIRD,

Toronto, 2nd December, 1910. General Manager.

**THE WINNIPEG MERCANTILE TRUST COMPANY.****Dividend No. 2.**

Notice is hereby given that a dividend of seven per cent. per annum on the paid-up Capital of the Company, has been declared for the year ending the 31st day of December, 1910, and will be paid at the head office of the company on the 2nd day of January next.

The transfer books of the company will be closed from the 20th day of December to the 3rd day of January, 1911.

By order of the Board,

J. CRICHTON,  
Managing Director.

**DIVIDEND NOTICES.****THE UNION TRUST COMPANY, LIMITED.**

NOTICE IS HEREBY GIVEN that a quarterly dividend of two per cent. for the three months ending December 31st, 1910, upon the capital stock of this Company, being at the rate of eight per cent. per annum, has been declared, together with a Bonus of two per cent. for the year 1910, making a total for the year of Ten per cent., and that the same will be payable at the offices of the Company in the Temple Building, Bay Street, Toronto, on and after January 3rd, 1911.

J. M. McWHINNEY,

December 29th, 1910.

General Manager.

**THE ROYAL BANK OF CANADA.****Dividend No. 93.**

Notice is hereby given that a dividend of three per cent. (being at the rate of twelve per cent. per annum) has been declared upon \$5,000,000 of the capital stock of this bank for the quarter ending December 31st, 1910, and that a dividend of two per cent. (being at the rate of twelve per cent. per annum) has been declared upon \$1,200,000 of the capital stock issued November 1st, 1910, in connection with the purchase of the assets of the Union Bank of Halifax, for the two months ending December 31st, 1910, and will be payable on and after Tuesday, the 3rd day of January next, to shareholders of record at the close of business on December 15th.

By order of the Board.

E. L. PEASE,

General Manager.

Montreal, November 18th, 1910.

**MEXICO TRAMWAYS COMPANY.****Notice to the Holders of the Sterling Issue of the 6 Per Cent. 50-Year Mortgage Bonds.**

NOTICE is hereby given that Coupon No. 4, due 1st January, 1911, on the 6 per cent. 50-year mortgage bonds of the Mexico Tramways Company will be paid on and after that date in London at the Bank of Scotland, 19 Bishopsgate Within, E.C., and for the convenience of holders of the said bonds resident abroad the Company has made arrangements whereby the coupon will be paid by the Canadian Bank of Commerce in New York, Toronto and Montreal, and at the following banks in Brussels:—

Caisse Generale de Reports et de Depots.

Banque de Paris et de Pays Bas.

Banque Internationale de Bruxelles.

Messrs. Nagelmackers Fils & Cie.

Societe Francaise de Banque et de Depots.

Coupons must be lodged at the banks three clear days previous to the payment for examination.

Dated this 29th day of December, 1910.

For MEXICO TRAMWAYS COMPANY.

W. E. DAVIDSON,

Secretary.

**THE REAL ESTATE LOAN COMPANY OF CANADA, LIMITED,**

2 TORONTO STREET, TORONTO.

**DIVIDEND No. 46.**

Notice is hereby given that a dividend of three per cent. (being at the rate of six per cent. per annum) upon the Capital Stock of the Company has been declared for the current half-year, and that the same will be payable at the office of the Company on and after the 3rd day of January, 1911. The Transfer Books will be closed from the 17th to 31st December, both days inclusive.

By order of the Board.

E. L. MORTON,

Manager.



BOND DEALERS.

We extend to all  
our Patrons and Municipal  
Officers  
Our Best Wishes  
for 1911.

**Ontario Securities  
Company, Limited**

TORONTO - - - ONT.

BOND DEALERS.

**A Mortgage**

is the best known and most popular kind of security in which to invest money. Selected under proper conditions, it affords the safest kind of investment.

**Saskatchewan Mortgages**

are the most popular mortgage security in Canada to-day. We sell these mortgages to yield a very attractive rate of interest. We guarantee payments, and make collections and remittances without cost to the investor.

Mortgage list and full information sent on request

Saskatchewan Branch:

**National Finance Company, Ltd.**

REGINA, SASK.

26 WELLINGTON STREET EAST - TORONTO

Paid-up Capital and Reserve over \$1,000,000.

MAURICE DU PONT

EMILE LACAS

**DU PONT & LACAS**

FINANCIAL AGENTS

BONDS AND HIGH CLASS INVESTMENTS

Rooms 19 & 20, Central Chambers, Elgin St., OTTAWA.

Phone 5712

Correspondents in:

New York, London, Paris, Bruxelles and Hamburg

DEBENTURES FOR SALE.

PRINCE RUPERT, B.C.

NOTICE.

Tenders will be received by the undersigned, until Thursday noon, March 2nd, 1911, for the purchase of \$40,000 Twenty-year City of Prince Rupert Telephone Debentures, bearing interest at 4½ per cent. per annum, payable half-yearly in Prince Rupert, B.C.; London, Eng.; New York, U.S.A.; Montreal, Toronto, Winnipeg and Vancouver, B.C. and secured by special rate.

The highest or any tender not necessarily accepted.

ERNEST A. WOODS,  
City Clerk.

CITY OF CHILLIWACK, B.C.

DEBENTURES FOR SALE.

Sealed tenders addressed to the undersigned and marked "Tenders for Debentures," will be received up to 12 o'clock noon, Monday, the sixteenth day of January, 1911, for the purchase of the following debentures of the Corporation of the City of Chilliwack:—

ROAD MACHINERY ..... \$10,000.00  
DRAINAGE ..... 10,000.00  
MUNICIPAL HALL ..... 15,000.00

Repayable in twenty equal, consecutive, annual payments from the first day of October, 1910, with interest at the rate of Five (5) per cent. per annum at the Bank of Montreal, Chilliwack, B.C.

MUNICIPAL HALL No. 2 ..... \$6,000.00

Dated January the second, 1911, redeemable in twenty years from the date thereof, interest Five (5) per cent. payable half-yearly.

Principal and interest payable at the Bank of Montreal, Chilliwack, B.C.

The highest or any tender not necessarily accepted.

For further particulars apply to the City Clerk, Chilliwack, B.C.

J. H. ASHWELL,  
City Clerk.

Chilliwack, B.C., December 15th, 1910.

STOCK AND BOND BROKERS.

**BURNETT & CO.**

STOCK BROKERS

(Established 1848)

Members Montreal Stock Exchange

12 St. Sacrament Street  
MONTREAL

Direct Wire to New York and Toronto

G. H. Smithers J. J. M. Pangman G. W. S. Henderson

**JANUARY DIVIDENDS**

On and after the first of January a large number of investors will receive bond interest or dividends from their stock investments.

These amounts can be invested in sound Canadian public utility and industrial securities to return from 5 to 7 per cent. We have prepared a pamphlet containing particulars of a number of attractive investments, which we will be pleased to mail on application.

**MCCUAIG BROS. & CO.**

Members Montreal Stock Exchange

151 St. James St.  
Montreal

22 Metcalfe St.  
Ottawa

LEGAL NOTICES.

**PUBLIC Notice** is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 15th day of November, 1910, incorporating James Steller Lovell, accountant; William Bain, book-keeper, and Robert Gowans, Henry Chambers, Robert Musgrave Coates and William George Flood, solicitors' clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of flour millers and dealers in and manufacturers of cereals and cereal products and the by-products thereof; (b) To construct, acquire, operate, hire, lease, sell or otherwise dispose of elevators, warehouses and stores, with all necessary machinery and appliances for the storage of cereals, cereal products and the by-products thereof, and generally to carry on an elevator and storage business; (c) To construct, acquire, charter, operate, hire, lease, sell or otherwise dispose of all kinds of steam and sailing vessels, barges, boats and other vessels, wharves, docks, warehouses, freight sheds, and other buildings, and generally to carry on the business of a navigation and transportation company; (d) To acquire by purchase or otherwise and hold lands, timber limits or licences, water lots and interests therein, and to build upon, develop, cultivate, farm, settle and otherwise improve and utilize the same; and to lease, sell or otherwise deal with or dispose of the same; (e) To purchase and otherwise acquire, hold, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in or of any other corporation, notwithstanding the provisions of section 44 of the said Act; (f) To purchase or otherwise acquire and undertake all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on in whole or in part business similar to the business which this company is authorized to carry on or possessed of property suitable for the purposes thereof; (g) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company; (h) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or other securities or otherwise, any corporation in the capital stock of which the company holds shares or of any corporation or person, or persons with which it may have business relations, and to act as employee, agent or manager of any such corporation, person or persons, and to guarantee the performance of contracts and obligations by any such corporation or by any person or persons with whom the company may have business relations; (i) To lease, sell, or otherwise dispose of the property and assets of the company or any part thereof, for such consideration as the company may deem fit, including shares, debentures or securities of any company; (j) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated or necessary to enable the company to profitably carry on its undertaking. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Imperial Flour Milling Company, Limited," with a capital stock of two million dollars, divided into 20,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 16th day of November, 1910.

THOMAS MULVEY,  
Under-Secretary of State.

21-2 Dated at Toronto this 22nd day of November, 1910.

Blake, Lash, Anglin & Cassels,  
Solicitors for

The Imperial Flour Milling Company, Limited.

LEGAL NOTICES.

**PUBLIC Notice** is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 18th day of November, 1910, incorporating James Steller Lovell, accountant; William Bain, book-keeper; Robert Gowans, Henry Chambers and Robert Musgrave Coates, solicitors' clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To prospect for, open, explore, develop, work, improve, maintain, and manage gold, silver, copper, coal, iron, graphite and other mines, mineral and other deposits and properties and to dig for, raise, crush, wash, smelt, assay, analyze, reduce and amalgamate and otherwise treat ores, metals and minerals whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same, or any part thereof, or any interest therein; (b) To acquire by purchase, lease, concession, licence, exchange or other legal title, mines, mining lands, easements, mineral properties, or any interest therein, minerals and ores and mining claims, options, powers, privileges, water and other rights, patent rights, letters patent of invention, processes and mechanical or other contrivances, and either absolutely or conditionally, and either solely or jointly with others, and as principals, agents, contractors or otherwise, and to lease, place under licence, sell, dispose of and otherwise deal with the same or any part thereof, or any interest therein; (c) To construct, maintain, alter, make, work and operate on the property of the company, or on property controlled by the company, tramways, telegraph or telephone lines, reservoirs, dams, flumes, race and other ways, water-powers, aqueducts, wells, roads, piers, wharves, buildings, shops, stamping-mills and other works and machinery, plant and electrical and other appliances of every description, and to buy, sell, manufacture and deal in all kinds of goods, stores, implements, provisions, chattels and effects required by the company or its workmen or servants; (d) To build, acquire, own, charter, navigate and use steam and other vessels; (e) To take, acquire, and hold as the consideration for ores, metals or minerals sold or otherwise disposed of, or for goods supplied, or for work done by contract or otherwise, shares, debentures, bonds or other securities of or in any other company having objects similar to those of a company incorporated under this Act, and to sell or otherwise dispose of the same; (f) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company, carrying on or about to carry on any business or transaction which may be of benefit to a company incorporated under this Act; (g) To purchase or otherwise acquire and undertake all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which a company incorporated under this Act is authorized to carry on, or possessed of property suitable for the purposes thereof; (h) To subscribe for and take and hold shares or stock in any company incorporated for the purpose of acquiring, holding, constructing, maintaining, and keeping in repair, roads, bridges, improvements in waterways, or other means of communication, and drainage works, and other improvements, upon, through, over or adjacent to, or leading to or from the lands of a company incorporated as mentioned in this section; Provided that the consent of the shareholders shall be first obtained by resolution passed at a special general meeting called for that purpose; and (i) To do all such acts, matters and things as are incidental or necessary to the due attainment of the above objects, or any of them. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Dominion Graphite Company, Limited," with a capital stock of five hundred thousand dollars, divided into 5,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada this 21st day of November, 1910.

THOMAS MULVEY,  
Under-Secretary of State

22-2 Dated at Toronto this 20th day of December, 1910.

Blake, Lash, Anglin & Cassels,  
Solicitors for  
Dominion Graphite Company, Limited

# THE BANK OF OTTAWA

## THIRTY-SIXTH ANNUAL MEETING

The thirty-sixth Annual Meeting of the Shareholders of the Bank of Ottawa was held on Wednesday, the 21st day of December, 1910, the President, Mr. David Maclaren, in the chair.

**Report of the Directors.**

The Directors have pleasure in submitting to the Shareholders the Thirty-sixth Annual Report showing the result of the business for the year ending 30th ultimo.

Balance at credit of Profit and Loss Account on 30th November, 1909, was .....	\$455,919.81
Net profits for the year ended 30th November, 1910, after deducting expenses of management, and making necessary provision for interest due to depositors, unearned interest on current loans, and for all bad and doubtful debts, and contingencies, .....	532,353.27
	<u>\$988,273.08</u>

Appropriated as follows:—

Dividend No. 74, Two and a half per cent., paid 1st March, 1910 .....	\$ 83,711.44
Dividend No. 75, Two and a half per cent., paid 1st June, 1910 .....	85,580.17
Dividend No. 76, Two and three-quarters per cent., paid 1st Sept., 1910 .....	94,999.23
Dividend No. 77, Two and three-quarters per cent., payable 1st Dec., 1910 .....	96,043.39

Applied in reduction of Bank Premises and Furniture .....	100,000.00
Transferred to Officers' Pension Fund .....	10,000.00
Carried to Rest Account .....	400,000.00
	<u>\$870,334.23</u>
Balance carried forward at credit of Profit and Loss Account .....	\$117,938.85
The Rest Account on 30th November, 1909, was .....	\$3,297,550.00
To which has been added premium on new stock issued .....	202,450.00
Transferred from Profit and Loss Account .....	400,000.00
	<u>\$3,000,000.00</u>

The Directors regret to have to record the death, during the year, of Mr. George Hay, who had been a member of the Board continuously from the earliest days of the Bank. He served as Vice-President for eight years and as President for six years. Mr. H. F. McLachlin was elected to succeed him on the Board.

Reference was made in the Report submitted last year to the possibility of an improvement in the general business of the country. The Directors have satisfaction in reporting that their anticipations in this respect have been to some extent realized, and that the Bank has shared in the improvement in trade.

Branches have been opened since the last Annual Meeting, at Birch Hills and Kinistino, Saskatchewan; on Fairmont Avenue, Montreal; College Street and Ossington Avenue, Toronto; and at Porcupine, Ontario. The sub-office at Bridge Street, Hull, has been closed.

Premises for the occupation of the Bank have been secured during the year at the corner of Rideau and William Streets, Ottawa, and at Lachute, Quebec.

The building at Cochrane, alluded to in the last report, has been completed, and a commencement has been made on the building at Vancouver.

The balance of the last issue of five thousand shares has been paid, and the fractional shares sold, the extra premium

over the rate of allotment being included in the total profits for the year.

All the Offices of the Bank have been inspected during the year.

The Officers of the Bank continue to perform their respective duties to the satisfaction of the Directors.

DAVID MACLAREN,

President.

The shareholders passed the usual resolutions of thanks and the retiring directors were re-elected.

At a subsequent meeting of the directors Mr. David MacLaren was re-elected President and the Hon. Geo. Bryson, Vice-President, for the ensuing year.

**General Statement of Liabilities and Assets  
AS ON 30th NOVEMBER**

**LIABILITIES**

	1909	1910
Notes in circulation .....	\$ 3,162,900.00	\$ 3,472,460.00
Deposits bearing interest .....	\$24,600,195.83	\$27,932,685.62
Deposits not bearing interest .....	4,175,997.55	4,485,759.70
	28,776,193.38	32,418,445.32
Deposits made by, and balances due to, other Banks in Canada .....	6,138.20	1,096.19
Balances due to Agencies of the Bank, or to other Banks or Agencies in the United Kingdom .....		7,417.19
Balances due to Agencies of the Bank, or to other Banks or Agencies elsewhere than in Canada and the United Kingdom.....	47,979.69	37,747.42
	\$31,993,211.27	\$35,937,166.12
Capital (paid-up) .....	\$ 3,297,550.00	\$ 3,500,000.00
Rest .....	3,297,550.00	3,900,000.00
Dividends unpaid .....	79,108.33	96,185.39
Reserved for interest and exchange .....	10,880.00	14,068.63
Rebate on current discounts .....	77,970.00	89,580.00
Balance of Profit and Loss Account carried forward .....	455,919.81	117,938.85
	\$ 7,218,978.14	\$ 7,717,772.87
	\$39,212,189.41	\$43,654,938.99

**ASSETS**

Specie .....	\$ 826,809.15	\$ 854,461.34
Dominion Notes .....	2,927,773.75	2,811,248.25
Deposits with Dominion Government for Security of Note Circulation .....	150,000.00	175,000.00
Notes of, and Cheques on, other Banks....	941,521.73	1,324,511.46
Deposits made with, and Balances due, from other Banks in Canada .....	2,084,962.45	1,989,808.54
Balances due from Agencies of the Bank, or from other Banks or Agencies elsewhere than in Canada and the United Kingdom..	878,169.60	735,986.33
Balances due from Agencies of the Bank, or from other Banks or Agencies in the United Kingdom .....	28,849.36	214,651.20
Dominion and Provincial Government Securities .....	1,482,491.92	1,495,416.89
Canadian Municipal Securities and British or Foreign or Colonial Public Securities other than Canadian .....	1,660,897.20	1,428,512.04
Railway and other Bonds, Debentures and Stocks .....	853,078.96	839,332.46
Call and Short Loans on Stocks and Bonds in Canada .....	1,574,091.25	1,606,419.19
Call and Short Loans on Stocks and Bonds elsewhere than in Canada .....	900,000.00	452,035.00
	\$14,308,645.37	\$13,927,382.70
Current Loans in Canada .....	23,935,513.99	28,421,278.64
Current Loans elsewhere than in Canada....		278,766.63
Overdue debts (estimated loss provided for)..	54,334.77	84,561.27
Real Estate, other than Bank premises....	63,078.08	53,979.27
Mortgages on Real Estate sold by the Bank	24,717.20	42,516.32
Bank Premises .....	\$25,000.00	845,454.16
Other Assets not specified under the foregoing heads .....		1,000.00
	\$39,212,189.41	\$43,654,938.99

GEO. BURN, General Manager.

# STOCKS AND BONDS—Montreal,

**\$ 100,000**

City of Brantford, Ont.

**DEBENTURES**

Due at end of Term to Yield Attractive Rate

Full particulars on application

**H. O'HARA & CO.**

Members Toronto Stock Exchange

OFFICES:

6 Drapers' Gardens, London, E.C., England  
Winnipeg, Toronto, Cobalt, Man. Ont. Ont.

Our Bond List mailed on request

**MUNICIPAL RAILROAD CORPORATION BONDS**

To yield 4 1/2% to 6%

Send for our circular describing well secured Corporation Bonds, to yield 5 3/8% to 6%.

**A. E. AMES & CO.**

LIMITED

INVESTMENT BANKERS

7-9 King St. E. Toronto

**STOCKS AND BONDS—TABLE NOTES.**

(l) listed. (u) unlisted.  
\*There are \$850,000 bonds outstanding.  
†Half-yearly.  
‡Quarterly.  
Prices on Canadian Exchanges are compared for convenience with those of a year ago.  
Quotations of Cobalt Mining Stocks are those of Standard Stock and Mining Exchanges.  
Montreal Steel stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables.  
All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.  
Montreal prices (close Thursday) furnished by Burnett & Company, 12 St. Sacramento Street, Montreal.

Capital and Res <sup>t</sup> in thousands				Par Value	BANKS	Dividend	TORONTO				MONTREAL				
Sub. scrib'd	Paid up	Res <sup>t</sup>	Price Dec. 29 '09				Price Dec. 22 '10	Price Dec. 29 '10	Sales Week End'd Dec. 29	Price Dec. 29 '09	Price Dec. 22 '10	Price Dec. 28 '10	Sales Week End'd Dec. 28		
4,866	4,866	2,530	243	243	British North Am. Commerce	7	195	215	214	214	75	198	195	215	13
10,000	10,000	7,000	50	50	Dominion	12	245	244	232	232	13	163	170	167	7
4,000	4,000	5,000	50	50	Eastern Townships	8	207	203	205	205	92	184	154	154	67
2,710	2,680	3,000	100	100	Hamilton	8	231	220	225	224	38	170	187	185	11
2,500	2,500	2,300	100	100	Hochelaga	8	231	220	225	224	38	170	187	185	11
1,300	1,157	375	100	100	Home Bk. (u)	6	200	200	200	200	207	205	205	205	56
5,999	5,537	5,597	100	100	Imperial	11	231	220	225	224	38	170	187	185	11
6,000	6,000	4,900	100	100	Merchants Bank	9	250	246	246	246	207	205	205	205	56
1,000	1,000	1,000	100	100	Metropolitan Bank	8	250	246	246	246	207	205	205	205	56
4,000	4,000	4,400	100	100	Molson	11	250	246	246	246	207	205	205	205	56
14,400	14,400	12,000	100	100	Montreal	10	250	246	246	246	207	205	205	205	56
2,000	2,000	1,200	100	100	Nationale	7	277	278	281	278	10	212	212	212	41
774	774	1,380	100	100	New Brunswick (u)	18	210	210	210	210	10	212	212	212	41
2,207	2,203	100	100	100	Northern Crown (u)	5	210	210	210	210	10	212	212	212	41
3,000	3,000	5,500	100	100	Nova Scotia	5	210	210	210	210	10	212	212	212	41
3,500	3,500	3,900	100	100	Ottawa	11	210	210	210	210	10	212	212	212	41
1,000	1,000	300	100	100	Provincial Bank (u)	5	210	210	210	210	10	212	212	212	41
2,500	2,500	1,250	100	100	Quebec	7	210	210	210	210	10	212	212	212	41
6,200	6,200	6,900	100	100	Royal Bank	12	210	210	210	210	10	212	212	212	41
2,000	2,000	2,400	50	50	Standard	12	210	210	210	210	10	212	212	212	41
988	944	281	100	100	Sterling (u)	5	210	210	210	210	10	212	212	212	41
4,000	4,000	4,750	100	100	Toronto	10	210	210	210	210	10	212	212	212	41
4,367	4,354	2,200	100	100	Traders	8	210	210	210	210	10	212	212	212	41
4,000	4,000	2,400	100	100	Union Bank	8	210	210	210	210	10	212	212	212	41
188	559	nil	100	100	United Empire Bk(u)	5	210	210	210	210	10	212	212	212	41
<b>COMPANIES</b>															
<b>Trust</b>															
1,000	1,000	650	100	100	Nat Trust Co., Ltd.	9	171	170	170	170	8	171	170	170	170
1,000	1,000	500	100	100	Tor Gen Trusts Cor	8	171	170	170	170	8	171	170	170	170
<b>Loan</b>															
630	630	340	50	50	Agric Sav & Loan	6	120	137	137	137	469	120	137	137	137
6,000	6,000	3,250	10	10	Can Per. Mtge. Cor	8	152	148	149	149	11	152	148	149	149
2,008	1,004	670	100	100	Can Ld. & N. Inv.	8	152	148	149	149	11	152	148	149	149
2,500	1,500	1,250	100	100	Can. Can. L. & Sav.	8	152	148	149	149	11	152	148	149	149
2,555	2,427	45	10	10	Col. Invest & Loan	5	68	67	68	68	100	68	67	68	68
1,000	994	120	50	50	Dom. Sav. & Inv Sc	4	68	67	68	68	100	68	67	68	68
1,500	1,000	615	100	100	Gt. West Perm.	9	68	67	68	68	100	68	67	68	68
3,500	1,900	1,725	50	50	Ham Prov. & L. Sc	6	68	67	68	68	100	68	67	68	68
839	629	65	100	100	Huron Erie L. & S	10	68	67	68	68	100	68	67	68	68
700	700	390	100	100	Imp L. & I. Co. Ltd	5	68	67	68	68	100	68	67	68	68
1,000	1,000	300	50	50	Landed B. & Loan	6	68	67	68	68	100	68	67	68	68
500	500	460	25	25	L. & C. L. & A. Ltd	6	68	67	68	68	100	68	67	68	68
2,000	1,200	800	50	50	Mont. Loan & Mtge	6	68	67	68	68	100	68	67	68	68
725	725	365	50	50	Ont. L. & Deb. Lon	7	68	67	68	68	100	68	67	68	68
373	373	98	40	40	Toronto Mortgage	7	68	67	68	68	100	68	67	68	68
150,000	150,000	100	100	100	Real Estate Loan	6	68	67	68	68	100	68	67	68	68
<b>Transportation</b>															
12,500	12,500	1,431	100	100	Can. Pacific Railway	180	180	193	195	195	25	81	181	194	193
12,000	12,000	100	100	100	Detroit United Rly	65	63	68	69	69	150	65	64	67	67
10,000	10,000	100	100	100	Duluth S.S. & A.	65	63	68	69	69	150	65	64	67	67
3,500	3,500	2,500	100	100	Duluth Super, com	4	67	67	78	78	130	68	67	80	77
1,500	1,400	195	100	100	Halifax Electric	4	67	67	78	78	130	68	67	80	77
5,000	5,000	100	100	100	Ham. Steam'b't Co.	7	67	67	78	78	130	68	67	80	77
7,500	7,500	100	100	100	Havans Elect. pref.	6	67	67	78	78	130	68	67	80	77
4,552	4,552	100	100	100	Illinois Traction pref.	2	67	67	78	78	130	68	67	80	77
6,000	6,000	100	100	100	Mex. Tram.	6	67	67	78	78	130	68	67	80	77
16,800	16,800	100	100	100	Mex. N.W. Rly.	6	67	67	78	78	130	68	67	80	77
8,400	8,400	100	100	100	Min. St P. & S.S.M	7	67	67	78	78	130	68	67	80	77
10,000	10,000	907	100	100	Monterey	7	67	67	78	78	130	68	67	80	77
925	925	100	100	100	Mont. R.L. & P. pf.	10	67	67	78	78	130	68	67	80	77
701	701	10	100	100	Mont Street Railway	10	67	67	78	78	130	68	67	80	77
1,000	1,000	132	100	100	Niagara, St. C. & Tor	8	67	67	78	78	130	68	67	80	77
7,500	7,500	100	100	100	Niagara Navigation	8	67	67	78	78	130	68	67	80	77
3,000	3,000	100	100	100	Northern Navigation	8	67	67	78	78	130	68	67	80	77
2,500	2,500	100	100	100	North Ohio Traction	6	67	67	78	78	130	68	67	80	77
3,132	3,132	350	100	100	Porto Rico Rly.	2	67	67	78	78	130	68	67	80	77
25,000	25,000	100	100	100	Quebec Railway	2	67	67	78	78	130	68	67	80	77
9,100	9,100	1,968	100	100	Rich & Ont	5	67	67	78	78	130	68	67	80	77
563	563	100	100	100	Rio de Janeiro	5	67	67	78	78	130	68	67	80	77
13,875	13,875	100	100	100	Sao Paulo	10	67	67	78	78	130	68	67	80	77
8,000	8,000	2,786	100	100	St. Law. & C. Nav	7	67	67	78	78	130	68	67	80	77
3,000	3,000	100	100	100	Toledo Railway	7	67	67	78	78	130	68	67	80	77
1,164	1,164	100	100	100	Toronto Railway	7	67	67	78	78	130	68	67	80	77
20,100	20,100	1,900	100	100	Tri-City R. & L. pref.	6	67	67	78	78	130	68	67	80	77
800	800	100	100	100	Trinidad Elec.	5	67	67	78	78	130	68	67	80	77
6,000	6,000	686	100	100	Twin City R'y, com	6	67	67	78	78					

Toronto and Western Canada WINNIPEG STOCK EXCHANGE

Table with columns for Subscrib'd, Paid-up, Par Value, Industrial (Continued), Dividend Per Cent., Price Dec. 29 '09, Price Dec. 22 '10, Price Dec. 29 '10, Sales Week End'd Dec 29, Price Dec. 29 '09, Price Dec. 22 '10, Price Dec. 29 '10, Sales Week End'd Dec 29. Includes various stock listings like Can. Cement pref., Can. Col. Cotton, etc.

Table with columns for Cap. in thous'ds, Subscrib'd, Paid up, Par Value, LISTED, Divid'nd, Price Dec. 29 '10, Price Dec. 22 '10. Includes listings like Can. Fire, Canada Laffed., C.P.R., etc.

VANCOUVER STOCK EXCHANGE

Table with columns for Cap. in thous', Subscrib'd, Paid up, Par Value, LISTED, Divid'nd, Dec. 15 '10, Dec. 22 '10. Includes listings like Alberta Can. Oil, Alberta Coal, etc.

VICTORIA STOCK EXCHANGE

Table with columns for Cap. in thous'd, Subscrib'd, Paid up, Par Value, LISTED, Divid'nd, Dec. 9 '10, Dec. 16 '10. Includes listings like Alberta Can. Oil, Am. Can. Oil, etc.

The Monetary Times third annual statistical issue will be published on January 7, 1911.

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	Per cent	Price Dec. 15	Municipal—(Cont'd)	Per cent	Price Dec. 15	Railroads—(Cont'd)	Price Dec. 15	Loan Co's—Continued	Price Dec. 15
<b>DOMINION</b>			St. Catharines, 1926	4	97 90	G.T., 6% 2nd equip. bonds	112 114	N. B. Can. Inv., £5, £2 pd.	14 24
Canada, 1911 (Convert.)	4	100 101	St. John, N.B., 1934	4	98 100	Do, 5% deb. stock	126 128	Do, terminable deb.	11 44
Do, 1910-13	4	100 102	Do, 1946	4	98 100	Do, 4% deb. stock	101 102	N. of St. Can. Mt., £10, £2 pd.	11 44
Do, 1909-34	3 1/2	99 100 1/2	Saskatoon City, 1938	5	105 108	Do, Gt. West, 5% deb. stock	124 126	Do, 4% deb. stock	96 98
Do, 1910-35	4	100 101	Sherbrooke City, 1933	4 1/2	99 101	Do, N. of Can., 4% deb. stock	100 102	Do, 3% deb. stock	101 103
Do, 1938	3	89 90	Toronto, 1919-20	5	105 107	Do, W., G'y & Br'e, 7% bonds	109 113	Trust & Loan of Can., £20, £5 pd.	6 64
Do, 1947	3 1/2	75 77	Do, 1921-28	4	100 102	Do, 4% guar. stock	91 1/2 91 1/2	Do, ditto, £3 paid	2 1/2 3 1/2
Do, C.P.L.G. stock	3 1/2	98 100	Do, 1909-13	4	100 102	Do, 5% 1st pref. stock	105 106	Do, ditto, £1 paid	1 1/2 1 1/2
Do, deb., 1912	4	100 101	Do, 1929	3 1/2	92 94	Do, 5% 2nd pref. stock	93 1/2 94 1/2	<b>MISCELLANEOUS CO'S</b>	
Do, 1930-50	3 1/2	99 100	Do, 1944-8	4	102 104	Do, 4% 3rd pref. stock	52 1/2 52 1/2	Acadia Sugar Ref'g, 6% deb.	90 92
Do, 1912	3 1/2	102 101	Vancouver, 1931	4	100 102	Do, ord. stock	23 1/2 24	Do, 6% pref., £1	20 1/2 21 1/2
Do, 1914-19	3 1/2	101 102	Do, 1932	4	100 102	G.T. Junct., 5% mort. bonds	107 109	Do, ord., £1	14 1/2 15 1/2
<b>PROVINCIAL</b>			Do, 1926-47	4	100 102	G.T. West., 4% 1st m't. b'ds	96 100	Asbestos & Asbestos, £10	1 1/2 1
Alberta, 1938	4	100 102	Do, 1947-48	4	10 1/2 102 1/2	Do, 4% 2nd mort. bonds	82 85	B. Col. Elec. Rly., 4 1/2% deb.	102 104
British Columbia, 1917	4 1/2	103 105	Victoria City, 1933-58	4	99 101	Do, 4% 2nd mort. bonds	103 105	Do, 4 1/2% per. cons. deb. st'k	102 104
Do, 1911	3	85 86	Winnipeg, 1914	5	102 104	Do, 4% 1st mort. bonds	101 108	Do, Vanc'r Pow., 4 1/2% deb.	102 106
Do, 1928	5	108 110	Do, 1913-36	4	98 100	Do, 7% pref., \$100	100 102	Do, 5% pref. ord. stock	123 127
Manitoba, 1923	3	101 103	Do, 1940	4	101 1/2 102 1/2	Do, common, \$100	150 154	Do, def. ord. stock	146 150
Do, 1928	4	100 102	<b>RAILROADS</b>			Do, 4% Leased Line Stock	132 135	Do, 5% pref. stock	110 113 1/2
Do, 1947	4	101 103	Alberta Railway, \$100	140	145	New Bruns., 1st m't. 5% b'ds	91 93	Canada Cement 7% pref.	86 88
Do, 1949	4	101 103	Do, 5% deb. st'k (non-cum.)	102	105	Do, 6% 1st mort. bonds	111 113	Do, 6% 1st mort. bonds	101 103
Do, 1950 st'k (63 pd)	4	101 102	Do, 4% deb. st'k (non-cum.)	102	105	Do, 4% deb. stock	103 105	Can. Gen. Electric, ord., £100	104 108
New Brunswick, 1934-44	4	101 103	Do, 4% deb. st'k (non-cum.)	102	105	Q. & L. St. J., 4% pr. lien b'ds	89 92	Do, 7% pref. stock	118 121
Nova Scotia, 1942	3 1/2	91 92 1/2	Do, 4% deb. st'k (non-cum.)	102	105	Do, 5% 1st mort. bonds	61 64	Elect. Devel. of Ont., 5% deb.	81 1/2 84 1/2
Do, 1949	3	79 81	Do, 4% deb. st'k (non-cum.)	102	105	Do, Income Bonds	10 12	Imp. Tobacco of Can., 6% pref.	1 1/2 1 1/2
Do, 1954	3 1/2	90 91 1/2	Do, 4% deb. st'k (non-cum.)	102	105	Quebec Cent'l, 4% deb. stock	102 104	Kaminist. Power, 5% gold bonds	10 1/2 10 1/2
Ontario, 1946	3 1/2	93 94 1/2	Do, 4% deb. st'k (non-cum.)	102	105	Do, 3% 2nd deb. stock	75 77	Mex. Elec. Light, 5% 1st m't. bds	87 1/2 88 1/2
Do, 1947	4	102 103 1/2	Do, 4% deb. st'k (non-cum.)	102	105	Do, 4% 1st mort. bonds	75 77	Mex. Light & Power com.	88 1/2 90 1/2
Quebec, 1919	4 1/2	101 103	Do, 4% deb. st'k (non-cum.)	102	105	Do, 4% 2nd mort. bonds	113 116	Do, 7% pref.	104 106 1/2
Do, 1912	5	101 103	Do, 4% deb. st'k (non-cum.)	102	105	Do, 4% 3rd mort. bonds	16 1/2 17 1/2	Do, 5% 1st mort. bond	92 93
Do, 1928	4	101 103	Do, 4% deb. st'k (non-cum.)	102	105	Do, 4% 4th mort. bonds	76 77	Mexico Tramways, common	122 124
Do, 1934	4	101 103	Do, 4% deb. st'k (non-cum.)	102	105	Do, 4% 5th mort. bonds	76 77	Do, 5% 1st mort. bonds	96 1/2 97 1/2
Do, 1955	3	83 84	Do, 4% deb. st'k (non-cum.)	102	105	Do, 4% 6th mort. bonds	250 251	Do, 6% bonds	100 101 1/2
Do, 1937	3	83 84	Do, 4% deb. st'k (non-cum.)	102	105	Do, 4% 7th mort. bonds	£21 1/2 21 1/2	Mont. Light, Heat & Power, \$100	140 145
Saskatchewan, 1949	4	102 103	Do, 4% deb. st'k (non-cum.)	102	105	Do, 4% 8th mort. bonds	110 111	Mont. Street Railway	222 225
<b>MUNICIPAL</b>			Do, 4% deb. st'k (non-cum.)	102	105	Do, 4% 9th mort. bonds	110 111	Do, 4 1/2% deb.	102 104
Calgary City, 1937-8	4 1/2	103 105	Do, 4% deb. st'k (non-cum.)	102	105	Do, 4% 10th mort. bonds	110 111	Do, ditto, (1908)	101 103
Do, 1928-37	4 1/2	102 104	Do, 4% deb. st'k (non-cum.)	102	105	Do, 4% 11th mort. bonds	110 111	Do, W. & P. 4 1/2% prior lien bds	93 95
Do, 1930-40	4 1/2	103 105	Do, 4% deb. st'k (non-cum.)	102	105	Do, 4% 12th mort. bonds	110 111	Ogilvie Flour Mills	127 132
Edmonton, 1915-47	5	104 108	Do, 4% deb. st'k (non-cum.)	102	105	Do, 4% 13th mort. bonds	110 111	Do, Ord. Nav., new 5% deb.	97 99
Do, 1917-29-49	4 1/2	101 103	Do, 4% deb. st'k (non-cum.)	102	105	Do, 4% 14th mort. bonds	110 111	Rio de Janeiro Tramway, shares	104 105
Hamilton, 1934	4	99 101	Do, 4% deb. st'k (non-cum.)	102	105	Do, 4% 15th mort. bonds	110 111	Do, 5% bonds	9 1/2 10 1/2
Moncton, 1925	4	97 99	Do, 4% deb. st'k (non-cum.)	102	105	Do, 4% 16th mort. bonds	110 111	Shawin'g Water & Power, \$100	108 111
Montreal, p-r manent.	3	79 81	Do, 4% deb. st'k (non-cum.)	102	105	Do, 4% 17th mort. bonds	110 111	Do, 5% bonds	108 110
Do, 1932	4	101 103	Do, 4% deb. st'k (non-cum.)	102	105	Do, 4% 18th mort. bonds	110 111	Do, 4 1/2% deb. stock	101 103
Do, 1933	3 1/2	90 92	Do, 4% deb. st'k (non-cum.)	102	105	Do, 4% 19th mort. bonds	110 111	Toronto Power, 4 1/2% deb. stock	102 104
Do, 1942	3 1/2	91 93	Do, 4% deb. st'k (non-cum.)	102	105	Do, 4% 20th mort. bonds	110 111	Toronto Railway, 4 1/2% bonds	100 102
Do, 1948	4	101 103	Do, 4% deb. st'k (non-cum.)	102	105	Do, 4% 21st mort. bonds	110 111	W. Koot'y Pow. & Light, 6% bds	107 110
Ottawa, 1913	4 1/2	100 102	Do, 4% deb. st'k (non-cum.)	102	105	Do, 4% 22nd mort. bonds	110 111	W. Can. Cement, 6% bds £100	78 82
Do, 1926-46	4	101 103	Do, 4% deb. st'k (non-cum.)	102	105	Do, 4% 23rd mort. bonds	110 111	Do, shares	70 74
Do, 1914-18	4 1/2	101 103	Do, 4% deb. st'k (non-cum.)	102	105	Do, 4% 24th mort. bonds	110 111	Do, 7% 2nd deb.	104 106
Do, 1923	4	100 102	Do, 4% deb. st'k (non-cum.)	102	105	Do, 4% 25th mort. bonds	110 111	Do, Ex Dividend	
Do, 1953	4	102 102	Do, 4% deb. st'k (non-cum.)	102	105	Do, 4% 26th mort. bonds	110 111		
Do, 1952	3 1/2	90 92	Do, 4% deb. st'k (non-cum.)	102	105	Do, 4% 27th mort. bonds	110 111		
Do, 1951	3 1/2	90 92	Do, 4% deb. st'k (non-cum.)	102	105	Do, 4% 28th mort. bonds	110 111		
Do, 1950	3 1/2	90 92	Do, 4% deb. st'k (non-cum.)	102	105	Do, 4% 29th mort. bonds	110 111		
Do, 1949	3 1/2	90 92	Do, 4% deb. st'k (non-cum.)	102	105	Do, 4% 30th mort. bonds	110 111		
Do, 1948	3 1/2	90 92	Do, 4% deb. st'k (non-cum.)	102	105	Do, 4% 31st mort. bonds	110 111		
Do, 1947	3 1/2	90 92	Do, 4% deb. st'k (non-cum.)	102	105	Do, 4% 32nd mort. bonds	110 111		
Do, 1946	3 1/2	90 92	Do, 4% deb. st'k (non-cum.)	102	105	Do, 4% 33rd mort. bonds	110 111		
Do, 1945	3 1/2	90 92	Do, 4% deb. st'k (non-cum.)	102	105	Do, 4% 34th mort. bonds	110 111		
Do, 1944	3 1/2	90 92	Do, 4% deb. st'k (non-cum.)	102	105	Do, 4% 35th mort. bonds	110 111		
Do, 1943	3 1/2	90 92	Do, 4% deb. st'k (non-cum.)	102	105	Do, 4% 36th mort. bonds	110 111		
Do, 1942	3 1/2	90 92	Do, 4% deb. st'k (non-cum.)	102	105	Do, 4% 37th mort. bonds	110 111		
Do, 1941	3 1/2	90 92	Do, 4% deb. st'k (non-cum.)	102	105	Do, 4% 38th mort. bonds	110 111		
Do, 1940	3 1/2	90 92	Do, 4% deb. st'k (non-cum.)	102	105	Do, 4% 39th mort. bonds	110 111		
Do, 1939	3 1/2	90 92	Do, 4% deb. st'k (non-cum.)	102	105	Do, 4% 40th mort. bonds	110 111		
Do, 1938	3 1/2	90 92	Do, 4% deb. st'k (non-cum.)	102	105	Do, 4% 41st mort. bonds	110 111		
Do, 1937	3 1/2	90 92	Do, 4% deb. st'k (non-cum.)	102	105	Do, 4% 42nd mort. bonds	110 111		
Do, 1936	3 1/2	90 92	Do, 4% deb. st'k (non-cum.)	102	105	Do, 4% 43rd mort. bonds	110 111		
Do, 1935	3 1/2	90 92	Do, 4% deb. st'k (non-cum.)	102	105	Do, 4% 44th mort. bonds	110 111		
Do, 1934	3 1/2	90 92	Do, 4% deb. st'k (non-cum.)	102	105	Do, 4% 45th mort. bonds	110 111		
Do, 1933	3 1/2	90 92	Do, 4% deb. st'k (non-cum.)	102	105	Do, 4% 46th mort. bonds	110 111		
Do, 1932	3 1/2	90 92	Do, 4% deb. st'k (non-cum.)	102	105	Do, 4% 47th mort. bonds	110 111		
Do, 1931	3 1/2	90 92	Do, 4% deb. st'k (non-cum.)	102	105	Do, 4% 48th mort. bonds	110 111		
Do, 1930	3 1/2	90 92	Do, 4% deb. st'k (non-cum.)	102	105	Do, 4% 49th mort. bonds	110 111		
Do, 1929	3 1/2	90 92	Do, 4% deb. st'k (non-cum.)	102	105	Do, 4% 50th mort. bonds	110 111		
Do, 1928	3 1/2	90 92	Do, 4% deb. st'k (non-cum.)	102	105	Do, 4% 51st mort. bonds	110 111		
Do, 1927	3 1/2	90 92	Do, 4% deb. st'k (non-cum.)	102	105	Do, 4% 52nd mort. bonds	110 111		
Do, 1926	3 1/2	90 92	Do, 4% deb. st'k (non-cum.)	102	105	Do, 4% 53rd mort. bonds	110 111		
Do, 1925	3 1/2	90 92	Do, 4% deb. st'k (non-cum.)	102	105	Do, 4% 54th mort. bonds	110 111		
Do, 1924	3 1/2	90 92	Do, 4% deb. st'k (non-cum.)	102	105	Do, 4% 55th mort. bonds	110 111		
Do, 1923	3 1/2	90 92	Do, 4% deb. st'k (non-cum.)	102	105	Do, 4% 56th mort. bonds	110 111		
Do, 1922	3 1/2	90 92	Do, 4% deb. st'k (non-cum.)	102	105	Do, 4% 57th mort. bonds	110 111		
Do, 1921	3 1/2	90 92	Do, 4% deb. st'k (non-cum.)	102	105	Do, 4% 58th mort. bonds	110 111		
Do, 1920	3 1/2	90 92	Do, 4% deb. st'k (non-cum.)	102	105	Do, 4% 59th mort. bonds	110 111		
Do, 1919	3 1/2	90 92	Do, 4% deb. st'k (non-cum.)	102	105	Do, 4% 60th mort. bonds	110 111		
Do, 1918	3 1/2	90 92	Do, 4% deb. st'k (non-cum.)	102	105	Do, 4% 61st mort. bonds	110 111		
Do, 1917	3 1/2	90 92	Do, 4% deb. st'k (non-cum.)	102	105	Do, 4% 62nd mort. bonds	110 111		
Do, 1916	3 1/2	90 92	Do, 4% deb. st'k (non-cum.)	102	105	Do, 4% 63rd mort. bonds	110 111		
Do, 1915	3 1/2	90 92	Do, 4% deb. st'k (non-cum.)	102	105	Do, 4% 64th mort. bonds	110 111		
Do, 1914	3 1/2	90 92	Do,						

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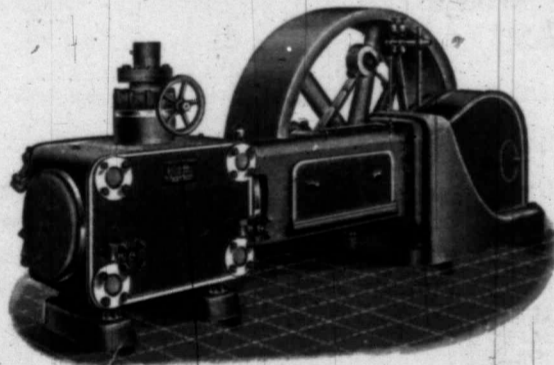
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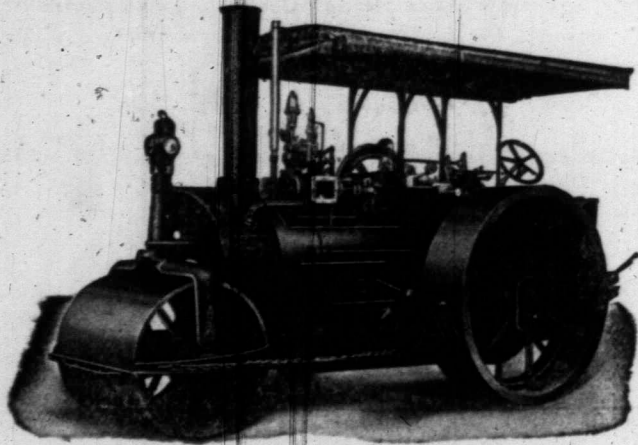
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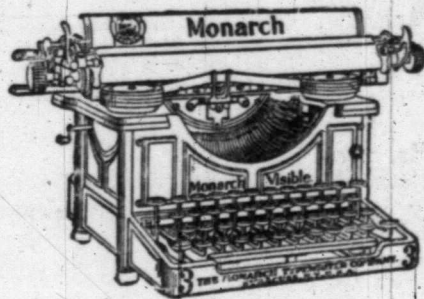


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 \$5,000 wanted on 1st mortgage to net 6% for 5 years.  
 Value of farm \$18,000, buildings \$1,500.  
 640 acres, of which 400 are under cultivation. One mile from Hayfield Station, on G.N. Railway. Land is first-class, located in one of the finest districts of Manitoba. WRITE AT ONCE.  
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 Agency for a good loan company doing business in Farm and City Mortgages. Correspondence invited. J. L. MacKenzie & Co., P. O. Box 1076, Moose Jaw, Saskatchewan. References: Royal Bank of Canada.

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 Money to Lend - Fire and Liability Insurance

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Capital \$1,000,000 Paid-up \$250,000

**BONDS, DEBENTURES, STOCKS,  
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Tracts of British Columbia agricultural and grazing land, any size, from \$3 an acre up.

The opportunities for the profitable investment of capital in British Columbia are probably greater than anywhere else. Details of such opportunities gladly furnished on request.

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**The EQUITY FIRE INSURANCE CO.**  
 Established 1898.

HON. THOS. CRAWFORD, President; WM. GREENWOOD BROWN, Gen. Mgr.

Assets on January 1st, 1910	-	-	\$522,893.78
Liabilities " "	-	-	\$459,280.80
Reserve Fund " "	-	-	\$63,612.98
Security to Policyholders	-	-	\$488,412.98

**The EQUITY offers \$300,000 Security in Excess of Government Requirements.**

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ASSETS \$10,297,330.

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 A splendid opportunity for live agents to obtain a first-class agency.

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ESTABLISHED IN 1868.

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Total Assets 31st December, 1908, \$600,000.00  
 Policies in force in Western Ontario, over 30,000.00

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FIRE INSURANCE COMPANIES.

AUTHORIZED CAPITAL, \$2,000,000

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J. R. BERRY, President. C. E. BERG, Manager.

### ANCHOR FIRE AND MARINE Insurance Co. Ltd.

Head Office: Calgary, Canada  
 Capital, \$500,000  
 Agents Wanted in Unrepresented Districts

### Western Canada Fire Insurance Co. LIMITED

COL. JAMES WALKER, President. J. E. RICE, Managing Director.

Surplus to Policyholders, \$241,970.12  
 Head Office: Calgary, Alta.

## WINNIPEG FIRE Assurance Co.

HEAD OFFICE WINNIPEG

AGENTS WANTED at many Western points. Apply  
 L. H. MITCHELL, Secretary

## Colonial Fire Assurance Co.

WINNIPEG, MAN.

Actual Security to Policyholders, \$112,390.70; assets equal to \$29 for each \$1,000 of Insurance carried, compared with \$14.37 average assets of other Canadian companies.

President, W. SMITH. Vice-President, LOUIS W. HILL.

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Agents wanted in all unrepresented districts.  
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### THE CANADA-WEST FIRE INS. CO'Y.


HEAD OFFICE, WINNIPEG, CANADA.

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Authorized Capital \$500,000.  
 Security to Policyholders \$429,980.

Office 106-108 Grain Exchange - Winnipeg

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Total Assets \$93,057,042  
 Canadian Investments Over \$8,000,000

(Greatly in excess of other Fire Companies)

Manager for Canada  
**Randall Davidson**

Resident Agents, Toronto Branch  
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J. A. Stewart, Inspector



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SECURITY UNEXCELLED

HEAD OFFICE MONTREAL

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## BRITISH EMPIRE INSURANCE COMPANY

HEAD OFFICE: VANCOUVER, B.C.



Incorporated by Special Act of Parliament of British Columbia March 10, 1910

Authorized Capital, \$500,000, shares \$100 each, now being sold at \$110 per share

PROVISIONAL DIRECTORS

W. J. WALKER, President and Manager of the British Empire Insurance Company, Ltd.; also the British American Live Stock Association Limited, of Vancouver; the shareholders in each of the above have taken shares in the new Company, and it is intended that the business of both will be transferred to the British Empire Insurance Company. The authorized capital is \$500,000, the balance of \$250,000 dollars is now being placed in the market at \$110 per share, through the Canadian Guarantee and Commercial Agency, Limited, the official brokers.

The old company has now an agency force covering the territory from Manitoba to the Coast capable of producing \$500,000 worth of business per annum. By its fair dealing the management of the parent company enjoys a splendid record for integrity and business ability, and to these the success of the old company is due. The "British Empire," therefore, under the same management, and with the same field force, is a "going concern" and should prove a success from the outset.

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 Royal Bank of Canada, Vancouver, B.C.

SOLICITORS  
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 MacKenzie, Brown, Thom & McMorris, Regina, Sask.  
 Short, Cross, Biggar and Cowan, Edmonton, Alta.]

REFERENCES  
 Royal Bank of Canada; Canadian Guarantee and Commercial Agency; Bradstreet's Commercial Agency; R. G. Dun & Co.

FIRE INSURANCE COMPANIES.

(FIRE)  
**German American**  
 Insurance Company  
 New York  
STATEMENT JANUARY 1, 1910  
**CAPITAL**  
**\$1,500,000**  
RESERVE FOR ALL OTHER LIABILITIES  
**8,222,018**  
NET SURPLUS  
**6,440,211**  
ASSETS  
**16,162,229**

AGENCIES THROUGHOUT CANADA

**WESTERN Assurance Co.**  
 Incorporated 1851. Fire and Marine.  
 Capital . . . . . \$ 2,500,000.00  
 Assets . . . . . 3,267,082.55  
 Losses paid since organization 52,441,172.44

**Head Office TORONTO, ONT.**  
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ESTABLISHED 1821.  
 Assets exceed Thirty-two Million Dollars  
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 WILLIAM MACKAY, Resident Manager  
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 Temple Building, Bay Street    C. S. SCOTT, Resident Agent  
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THE    Incorporated 1875.  
**Mercantile Fire**  
 INSURANCE COMPANY  
 All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL

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 E. H. HEAPS, Pres.    R. P. McLENNAN Vicg. Pres.  
 A. V. KENAH Sec.    W. B. ROURKE, Underwriter

Authorized Capital - \$500,000.00  
 Subscribed "    \$250,000.00  
 Surplus to Policy Holders \$265,951.81  
 Agents Wanted in Unrepresented Districts.

FIRE INSURANCE COMPANIES.

**THE LONDON MUTUAL FIRE INSURANCE COMPANY**  
 HEAD OFFICE, - TORONTO  
INCORPORATED 1859  
**1859 - 1910**  
 Fifty-one Years Without Faltering  
 D. WEISMILLER, President and Managing Director.

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**Western Union Fire Insurance Co.**  
 Head Office, Vancouver, Canada  
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Pres.    Vice-Pres.    Gen. Mgr.    Sec'y.  
 Agents wanted in unrepresented Districts

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 Head Office, Vancouver, B.C.    Incorporated 1890.  
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 Full deposit with Dominion Government.  
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FOUNDED IN 1806.  
 Assets exceed \$45,000,000. Over \$6,000,000 invested in Canada.  
 FIRE and ACCIDENT RISKS accepted.  
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CASH AND MUTUAL SYSTEMS  
 Total Assets, \$500,000    Amount of Risk, \$22,000,000  
 Government Deposit \$50,000  
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 W. J. Stafford, Manager.



FIRE INSURANCE COMPANIES.

# The Occidental Fire Insurance Co.

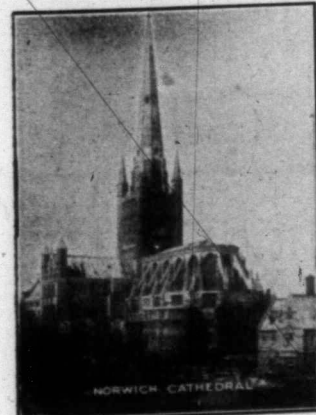
A. NAISMITH, President. R. M. MATHESON, Vice-President.  
 A. F. KEMPTON, Sec. and Mgr. C. D. KERR, Treasurer.  
**AUTHORIZED CAPITAL - - \$500,000.00**  
**SUBSCRIBED CAPITAL - - \$308,300.00**  
**Total Security to Policyholders \$385,405.18**  
**Head Office - - WAWANESA, MANITOBA**

# BRITISH AMERICA Assurance Co'y (Fire)

Incorporated 1833. **Head Office, TORONTO**  
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 W. B. MEIKLE, Managing Director. P. H. SIMS, Secretary  
**Capital, \$1,400,000.00**  
**Assets, 2,022,170.18**  
**Losses paid since organization - \$33,620,764.61**

# UNION ASSURANCE SOCIETY MERGED IN THE Commercial Union Assurance Co., Ltd. OF LONDON, ENGLAND

**Total Funds Exceed \$86,250,000**  
**Security Unexcelled**  
**Canada Branch : Corner St. James and McGill Sts., MONTREAL**  
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 MARTIN N. MERRY, General Agent  
 Telephone Office, Main 2288. Residence, Main 1145



**Norwich Union FIRE Insurance Society. Limited**  
 - Founded 1797  
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**THE Brandon Fire Insurance Co.**  
 Head Office - BRANDON, Manitoba.  
 F. J. CLARK, Managing Director.  
 WINNIPEG AGENCY - CANADA LOAN & REALTY CO., McIntyre Block.

FIRE INSURANCE COMPANIES.

# ST. PAUL FIRE AND MARINE INSURANCE COMPANY

Founded 1853. ST. PAUL, MINNESOTA  
**Assets Over - - - \$6,000,000**  
**Policyholders' Surplus Over \$2,000,000**  
 This Company has on deposit with the Authorities at Ottawa, Canadian Bonds to the value of One Hundred Sixty Thousand Dollars, (\$160,000) for the security of Canadian Policyholders.  
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 DALE & COMPANY, Coristine Building, Montreal, Q., General Agents for Province of Quebec.  
 W. E. FUDGER, 88 King St. East, Toronto, General Agent for Province of Ontario.  
 ANDREW M. JACK & SON, 160 Hollis Street Halifax, N.S., General Agents for Province of Nova Scotia.  
 WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.  
 CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.  
 Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.  
 Canadian Marine Department.  
 DALE & COMPANY, Coristine Building, Montreal, Q.

# The Acadia Fire Insurance Company OF HALIFAX, N. S.

ESTABLISHED A. D. 1862. "MADE IN CANADA"  
**Capital Subscribed.....\$400,000.00**  
**Capital Paid-up.....300,000.00**  
**Total Cash Assets.....\$574,574.63**  
**Uncalled Capital.....100,000.00**  
**\$674,574.63**  
**Liabilities, including Reinsurance Reserve.....71,210.22**  
**Surplus as to Policyholders.....\$603,364.41**  
 For Agency Contracts, Ontario and Quebec, apply to  
**Br. Office—260 St. James St., Montreal.** W. J. NESBITT, Supt. of Agencies  
**Manitoba, Alberta and Saskatchewan**  
 THOS. BRUCE, Resident Manager, Buiman Block, Winnipeg.  
**Br. Columbia—CORBET & DONALD, General Agents, Vancouver, B.C.**  
**Toronto Office—12-14 Wellington Street East.** BURRUS & SWEATMAN, General Agents.  
**T. L. MORRISEY, Manager**

# ATLAS ASSURANCE CO., Limited OF LONDON, ENGLAND

**Subscribed Capital - - \$11,000,000**  
 Total Security for Policyholders amounts to over Twenty-six Million Dollars. Claims paid exceed One Hundred and Thirty-seven Million Dollars.  
 The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal Treatment when they burn.  
 Agents—i.e., Real Agents who Work—wanted in unrepresented districts.  
**North-West Department: R. W. DOUGLAS, Local Manager 316-317 Nanton Bldg., Cor. Main and Portage Ave., Winnipeg.**  
**Toronto Department: SMITH, MACKENZIE & HALL, General Agents, 24 Toronto Street, Toronto.**  
**Head Office for Canada—MONTREAL**  
**MATTHEW O. HINSHAW, Branch Manager.**

# Phoenix Assurance Company, Ltd. FIRE of London, England. LIFE

First British Insurance Company established in Canada, A. D. 1804  
 Founded 1782.  
**Total resources over.....\$78,000,000**  
**Fire losses paid.....350,000,000**  
 Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed 2,500,000  
 Agents wanted in both branches. Apply to R. MacD. Paterson, J. B. Paterson, Managers.  
**100 St. Francois Xavier St. Montreal, Que.**  
**Life bonus year 1910.**  
 All with profit policies taken out prior to 31st December will participate in one full year's reversionary bonus.

# ANGLO-AMERICAN FIRE INSURANCE COMPANY

**H. H. BECK, Manager.**  
 APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED  
**TORONTO, - 61-65 Adelaide Street East**

LIFE INSURANCE COMPANIES.

**CONFEDERATION LIFE ASSOCIATION.**

Head Office, - Toronto, Canada

President

W. H. BEATTY, Esq.

Vice-Presidents

W. D. MATTHEWS, Esq. FRED'K WYLD, Esq.

Directors

E. B. OSLER, Esq., M.P.

D. R. WILKIE Esq.

S. NORDHEIMER, Esq.

ARTHUR JUKES JOHNSON, Esq., M.D.

W. C. MACDONALD

Secretary and Actuary.

WM. WHYTE, Esq.

HON. JAS YOUNG

JOHN MACDONALD, Esq.

GAWTHRA MULLOCK, Esq.

J. K. MACDONALD,

Managing Director

POLICIES ISSUED ON ALL APPROVED PLANS

LIFE INSURANCE COMPANIES.

**START THE NEW YEAR WELL**

by completing your application for a suitable policy in The Great-West Life Assurance Company. Many new and valuable conditions are included in the policies to be issued after January 1st. Among these will be the Total Disability clause—which is a boon to the prospective insurer. Premium rates will remain as low as ever, and we have every reason to expect a continuance of the very favorable profit returns to policyholders. If, as a Life Agent, you are looking for the best opportunities in your calling, communicate NOW with—

**The Great-West Life Assurance Co.**

HEAD OFFICE . . . WINNIPEG

**THE HOME LIFE**

Association of Canada

Head Office

Home Life Building, TORONTO

Capital and Assets, \$1,400,000

Reliable Agents wanted unrepresented districts.

Correspondence Solicited

HON. J. R. STRATTON, President

J. K. McCUTCHEON,

Managing Director

A. J. WALKER, A.C.A., Secretary



**SEASON'S GREETINGS**

The Directors and Officers of the

**Mutual Life of Canada**

extend hearty greetings to its policy-holders and the Canadian public in general, who will be pleased to learn that the present year has been the most successful in this Company's career of 41 years, having written new business amounting to the handsome sum of \$9,250,000, as at December 24th, 1910, and made very substantial progress in all other departments of its business.

HEAD OFFICE . . . WATERLOO, ONT.

**The Monthly-Cheque-Contract**

ISSUED BY **THE CROWN LIFE INSURANCE CO.**

Guarantees the Beneficiary a fixed income, payable monthly, for Twenty Years—or longer, if desired.

The Insurance cannot be squandered, lost, or unwisely invested. Costs less than ordinary life insurance.

Loan, Cash Surrender, Paid-up, Automatic Non-forfeitures, Extended Insurance and other modern life insurance privileges guaranteed in policy.

Most liberal Life Insurance Policy available to Canadian insurers. No estimates—Everything guaranteed.

Agency openings, with salary and commission contracts, for successful life insurance writers. Apply

WILLIAM WALLACE, General Manager.

Head Office—Toronto, Canada.

**The Federal Life Assurance Company**

HEAD OFFICE: HAMILTON, CANADA.

Capital and Assets . . . . . \$4,512,949.53  
Total Assurances in force . . . . . 21,019,322.31  
Paid to Policyholders in 1909. . . . . 347,274.43

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

**The Excelsior Life Insurance Company**

HEAD OFFICE: 59-61 Victoria St. Toronto.

Established 1889.

Insurance in force \$14,000,000.00. Assets over \$2,000,000.00.

Business for 1910 will be the most satisfactory in the Company's career of uninterrupted success. A Company foremost in features particularly attractive to Insurers and Agents.

No better Company to insure in. No better Company to represent.

A number of important appointments on Agency staff available; liberal contracts will be given suitable gentlemen. Apply to Head Office. Local Agents wanted everywhere.

E. MARSHALL, General Manager. D. FASKEN, President.

**THE**

**DOMINION LIFE**

has good openings for one or two bright men in Western Ontario

Apply to **FRED HALSTEAD,**

Waterloo, Ont.

Superintendent of Agencies.

**SUN LIFE OF CANADA**

At 31st December 1909

ASSETS . . . . . \$ 32,804,996.77  
SURPLUS over all liabilities, and Capital  
Hm 3/4 and 3 per cent. Standard . . . . . 3,305,534.53  
SURPLUS GOVERNMENT STANDARD . . . . . 4,940,556.77  
INCOME 1909 . . . . . 7,778,132.05  
ASSURANCES IN FORCE . . . . . 129,913,669.52

Write to Head Office, Montreal, for Leaflet entitled "Prosperous and Progressive."

SUN LIFE POLICIES ARE EASY TO SELL

THE ADVERTISERS ON THIS PAGE would like to know that you "saw it in The Monetary Times." You will confer a favor on both advertiser and publisher by mentioning it when answering advertisements.

LIFE INSURANCE COMPANIES.

LIFE INSURANCE COMPANIES.

**THE MONARCH LIFE**  
IS A  
**GOOD COMPANY**

Head Office  
WINNIPEG,  
CAN.

President - **J. T. GORDON,** Winnipeg  
President Gordon, Ironside & Fares  
President Standard Trusts Co.

1st Vice-Pres - **NICHOLAS BAWLF** - Winnipeg  
President N. Bawlf Grain Co.  
Director Bank of Toronto

2nd Vice-Pres. - **E. L. TAYLOR, K.C.** - Winnipeg  
Director Great-West Permanent Loan Company

Managing Director - **J. W. W. STEWART** - Winnipeg

Sec'y & Actuary - **J. A. MACFARLANE, A.I.A.** - Winnipeg

Some Good Western Field Contracts Open  
to Reliable Men.

**Phoenix Assurance Co. Limited**

of London, England  
Head Office for Canada: 100 St. Francois-Xavier St., Montreal

JOINT MANAGERS: R. MacD. Paterson.  
J. B. Paterson.

Capital (fully subscribed) .....	\$ 14,009,500
Paid-up Capital.....	1,909,900
Accumulated Funds exceed.....	65,000,000
Revenue exceeds.....	13,000,000
Claims paid exceed.....	350,000,000
Assurances in Force.....	112,000,000

**SPECIAL FEATURES**

Life Department.

The "PHOENIX" has declared a Reversionary Bonus every five years since 1890 on all whole Life, Limited Payment and Endowment Assurances of not less than \$80 per \$1,000.

The "PHOENIX" next 5 year Bonus Declaration will be made as at 31st December, 1910; all with-profit policies at annual premiums now effected will rank for one full year's bonus.

The "PHOENIX" gives an Interim Bonus of \$10 per \$1,000 on all with-profit policies which become claims by death, and of \$18 per \$1,000 on all Endowment Assurances maturing, during a quinquennium.

The "PHOENIX" Reversionary Bonus vests immediately. The "PHOENIX" gives the whole Surplus of Profits in the Participation Fund to its policyholders, the Shareholders receiving nothing from that Fund.

The "PHOENIX" Policy.—All surrender and loan values, Paid-up and Extended Assurances are guaranteed and written in the Policy.

The "PHOENIX" is economically managed, the expenses to total income for 1909 being 8.30 per cent. only, It has no Branch Offices and no salaried Inspectors to maintain in Canada.

Write for fullest particulars to

**H. B. F. BINGHAM,**  
Life Superintendent for Canada,  
Montreal.

We require District Agents throughout the Dominion, for the Life Department.

**THE PRUDENTIAL LIFE Insurance Company**

Head Office - Winnipeg, Canada

On December 31st next, our statement will show a large increase in assets and business in force.

Apply for an Agency NOW.

**G. H. MINER, Managing Director**

A FEW FACTS FROM THE  
REPORT OF  
**CANADA LIFE'S RECORD YEAR**

Business Increased in 1909  
While Expenses Decreased

Assets \$39,686,000.  
Business in force \$125,000,000.  
Income for the year was over \$5,697,000.  
New Paid For Business issued in 1909, \$10,139,000.  
Surplus earned in 1909, surpassing all records, \$1,195,000.  
Expenses reduced as in the previous year, in percentage and actual amount.  
Payments to Policyholders in 1909 for Death Claims, Endowments, Profits, etc., \$2,032,000.  
**\$2,000,000 IN PROFITS** will be allotted to Policyholders this year by the CANADA LIFE.

For Assurances or Agency Contracts, apply  
**Canada Life Assurance Co.**

**COMMERCIAL UNION ASSURANCE CO. LIMITED, OF LONDON, ENGLAND**

FIRE, LIFE, MARINE, ACCIDENT.  
Capital Fully Subscribed ..... \$12,750,000  
Total Annual Income exceeds ..... \$27,500,000  
Life Funds ..... \$21,000,000  
Total Funds exceed ..... \$54,250,000  
Head Office Canadian Branch, Commercial Union Bldg., Montreal.  
Jas. McGregor, Mgr. Toronto Office, 49 Wellington St., East.  
GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

**LONDON LIFE**

POLICIES ARE "GOOD AS GOLD."

Splendid openings for both "Ordinary" and "Industrial" Agents.  
**J. F. Maine** Inspector Industrial Agencies  
**T. B. Parkinson** Superintendent Ordinary Agencies  
**LONDON—CANADA.**

THE...  
**POLICYHOLDERS MUTUAL** A Sign of the Times

A STOCK MUTUAL LIFE COMPANY.

The most in Life Insurance for the least in money  
We give guarantees - - Not Estimates.

**A. M. Featherston, Gen. Mgr. 503 Temple Bldg, Toronto, Ont.**

Keep posted on the Canadian Banking System  
by ordering and reading a copy of ECKARDT'S

**Manual of Canadian Banking**

3rd Edition now in press. Price \$2.50.

PUBLISHERS—  
**Monetary Times of Canada.**

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## LIFE INSURANCE COMPANIES.

**TO LIFE MEN****THE ROYAL-VICTORIA LIFE INSURANCE CO.  
OF CANADA**

wishes to engage in Nova Scotia, Quebec, Ontario, Manitoba and Saskatchewan, several competent and productive field men. Good Terms. Apply to

**DAVID BURKE**

General Manager, MONTREAL

**North American Life  
Assurance Company**

"Solid as the Continent"

President: **JOHN L. BLAIKIE**Vice-Presidents: **E. GURNEY, J. K. OSBORNE**Man. Director: **L. GOLDMAN, A.I.A., F.C.A.**Secretary: **W. B. TAYLOR, B.A., LL.B.**Assistant Secretary: **W. M. CAMPBELL.**Actuary: **D. E. KILGOUR, M.A., F.I.A., F.A.S.**

Assets over \$11,000,000. Net Surplus over \$1,000,000.

For particulars regarding Agency openings write to  
**T. G. McCONKEY, Supt. of Agencies**  
Home Office, **TORONTO**

**THE STANDARD LIFE  
Assurance Company of Edinburgh** Established 1825

Head Office for Canada, MONTREAL, QUE.

Invested Funds	\$61,000,000
Investments, Canadian Branch	18,000,000
Revenue	7,400,000
Deposited with Canadian Govt. and Govt. Trustees, over	7,900,000

Apply for full particulars.

D. M. McGOUN, Mgr. CHAS. HUNTER, Chief Agent Ont.

**MEN of ENERGY** are offered **WORK of MOMENT** in desirable localities representing a sixty-year old institution with modern, liberal, law-conforming policies, and helpful Home office co-operation. Much good territory available. Many opportunities for advantageous positions. Inquire **NOW**.

**Union Mutual Life Insurance Co'y.**

PORTLAND, MAINE

Fred. E. Richards, President Henri E. Morin, Supervisor

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to **WALTER I. JOSEPH, Manager, 191 St. James St., Montreal.**

For Agencies in Western Ontario, apply to **E. J. ATKINSON, Manager, 107 Manning Chambers, 79 Queen St. West, Toronto.**

**NORTHERN LIFE ASSURANCE  
COMPANY OF CANADA**

We have positions on our field staff for reliable producers. As several good districts are open, the opportunity is now. Take advantage of it by writing to our Head Office at London.

W. M. GUVENLOCK,  
Secretary.JOHN MILNE,  
Managing Director.**The Continental Life Insurance Company  
Continental Life Building, Toronto**

Have several good districts open for any energetic Agents in the Province of Ontario.

Apply to **GEORGE B. WOODS, President and Managing Director**

## FIRE INSURANCE COMPANIES.

**Insurance Co. of North America**

Incorporated 1794. PHILADELPHIA, PA. Founded 1793.  
CAPITAL ..... \$ 4,000,000.00  
ASSETS ..... 15,468,877.78  
LOSSES PAID EXCEED ..... 146,000,000.00

**ROBERT HAMPSON & SON, Limited**

1-5 St. John St., Montreal.

General Agents for Canada.

**THE LONDON ASSURANCE**Head Office Canada Branch.  
MONTREAL  
Total Funds, \$20,000,000

Established A.D. 1720 FIRE RISKS accepted at current rates  
Toronto Agents: S. Bruce Harman, 19 Wellington St. East.

**THE NORTHERN ASSURANCE CO., LTD.**

OF LONDON, ENG.

Canadian Branch, 88 Notre Dame St. West, Montreal.

Accumulated Funds, (1909) ..... \$37,180,000  
Uncalled Capital ..... 13,500,000

Total ..... \$50,680,000

Applications for Agencies solicited in unrepresented districts  
G. E. Moberly, Supt. E. P. Pearson, Agt. Robt. W. Tyre, Man. for Can.

**SUN FIRE** INSURANCE OFFICE

Founded A.D. 1710

Head Office, Threadneedle St., London, England  
**THE OLDEST INSURANCE COMPANY IN THE WORLD**

Canadian Branch—15 Wellington St. E., Toronto, Ont.

**H. M. BLACKBURN, Manager**

E. McKAY Ontario Inspector

Toronto HIGINBOTHAM &amp; LYON Phone M 488

Agents IRISH &amp; MAULSON, Ltd., Phones M. 6966 and 6967

AGENTS WANTED IN ALL UNREPRESENTED DISTRICTS



CANADA BRANCH, HEAD OFFICE, MONTREAL.

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